

# Pelosi Statement on Trump Selection of New Consumer Financial Protection Bureau Director

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*San Francisco – Democratic Leader Nancy Pelosi issued this statement after President Trump selected Mick Mulvaney protégé and OMB official Kathy Kraninger to lead the Consumer Financial Protection Bureau:*

“The Consumer Financial Protection Bureau was designed to protect consumers against the deceptive and abusive financial marketplace practices that, in 2008, resulted in the worst financial crisis since the Great Depression. Under Mick Mulvaney, defending the financial security and dignity of America’s seniors, servicemembers and working families has taken a back seat to protecting special interests. The Trump Administration’s nominee to lead the Bureau has an opportunity to be a champion for consumers and not the financial industry. But her apparent lack of experience in consumer finance, coupled with the Administration’s hostility to consumer protection, raises questions about her qualifications to lead such an important agency.

“The Bureau has extended a vital lifeline to vulnerable Americans, returning nearly \$12 billion to 29 million Americans subjected to fraud and abuse of bad actors on Wall Street. Yet, in their haste to please their Wall Street donors, Republicans have fought relentlessly to destroy the Bureau, and to drag our nation back to the days when recklessness on Wall Street triggered a financial

meltdown, devastating millions of Americans. Democrats and the American people will hold Republicans accountable for their cynical big bank and big corporate donor-first agenda that puts the interests of big banks and corporations before those of hard-working families.

“Democrats are proud to fight for A Better Deal, with Better Jobs, Better Wages and Better Futures, and will continue to fight to strengthen vital consumer protections and hold big banks accountable for fraud and abuse.”