

## **Written Statement for the Record**

**Rohit Chopra**  
**Nominee for Federal Trade Commissioner**

**Senate Committee on Commerce, Science, & Transportation**  
**February 14, 2018**

Chairman Thune, Ranking Member Nelson, and Members of the Committee, thank you for holding this hearing today to consider Joseph Simons, Christine Wilson, Noah Phillips, and me to serve as Commissioners of the Federal Trade Commission.

It has been a great honor to be nominated by the President to a position that plays such a critical role in promoting an economic environment that works for hardworking and honest businesses and consumers. I am indebted to my family, friends, teachers, and colleagues who have led me to sit before you today, as well as to many current and former Commissioners who have provided valuable advice.

This is my fifth time testifying in hearings before Members of the United States Senate, the majority of these taking place during my previous government service. I deeply believe in the fundamental importance of Congressional oversight over federal agencies to ensure that they are working in the interest of taxpayers and the public, and I committed to being responsive and accountable to this Committee.

The Federal Trade Commission is among the most highly-respected agencies in the federal government. Not only does the agency have a strong tradition of bipartisanship, but it also does not limit its work to adversarial law enforcement proceedings. Using research, consumer and business education, and cooperation with other agencies, I am eager to continue this tradition for the benefit of consumers and businesses alike.

At the same time, the Federal Trade Commission faces significant challenges. Consumers, including senior citizens and military families, continue to be targeted by scammers and fraudsters, especially online. The massive data breach at Equifax highlighted the serious issues we face with the security of the proliferation of consumer data in our economy and society. Record-high equity market valuations, the outlook for global growth, and the shape of the yield curve suggest sizable M&A activity in 2018, and perhaps beyond. All of these trends will require resources and careful attention of the Commission, underscoring the importance of responsible stewardship of the agency's finite resources.

I hope my experience in the private sector working with both large and small enterprises on how to serve consumers while responding to the demands and pressures of a

competitive capital markets environment, coupled with my experience as a government official, will prove to be an asset to the Federal Trade Commission and its mission.

During my tenure at the Consumer Financial Protection Bureau and the US Department of Education, I was proud to lead and contribute to work that created significant benefits for consumers and legitimate businesses alike. Working with a bipartisan group of Attorneys General, my colleagues and I worked to shut down a deceptive website masquerading as an official government entity that targeted student veterans. I led efforts to obtain hundreds of millions of dollars in refunds for consumers harmed by illegally-originated student loans and improper debt collection tactics.

But importantly, I know that agencies can achieve benefits for the market outside of formal enforcement proceedings through research and engagement with industry and the public. I've worked with industry innovators to remove perceived regulatory barriers in private-sector loan refinancing, helping to contribute to a robust market that is creating competition and cutting interest rates for consumers across the country. I helped develop a new Financial Aid Shopping Sheet that has been voluntarily adopted by thousands of colleges across the country to better educate students and their families on how to make better decisions on financing their higher education. I co-authored a report uncovering harmful practices that led to the overcharging of tens of thousands of military families – practices which have largely ceased to exist.

If confirmed, I look forward to working cooperatively with my fellow Commissioners, the Commission's staff, this Committee, and the public to advance the agency's mission to protect consumers and competition with openness, transparency, and humility.

Thank you for your consideration.