



“Brown sought to loosen bank rules”

Republican Senator Scott Brown has tried to take credit for Wall Street reform after lobbying to weaken the bill behind the scenes

According to *The Boston Globe* report on June 4, 2012, Republican Senator Scott Brown used backdoor lobbying to weaken the Dodd-Frank financial reform bill, and held the legislation hostage before passage until he gained special protection for Wall Street and the big banks.

While Brown boasts in his latest TV ad of voting for the legislation, *The Globe* makes it clear that Brown continued working after the bill passed to weaken needed reforms.

U.S. Senate candidate and consumer advocate Elizabeth Warren issued the following statement on the report: “Scott Brown is trying to make it easier for the big banks to keep hammering consumers when we ought to be figuring out how to take away the hammer and protect consumers. We ought to be holding these big banks accountable, not letting them off the hook.”

Elizabeth Warren led the fight to create the Consumer Financial Protection Bureau (CFPB), a watchdog agency designed to level the playing field for consumers and to hold big banks and other financial institutions accountable.

“First Scott Brown used his vote to water down the rules and save big banks \$19 billion. Then, after the bill passed, he went behind the scenes to shield the banks from the provisions of this critical law. Now, he’s boasting in his television ad about getting the bill passed,” said Warren. “The facts and the record are clear. He is on the side of Wall Street and the big banks, not the middle class families of Massachusetts.”

According to *The Boston Globe*, Brown staffers were in repeated contact with the Department of Treasury. Records show that Brown’s Legislative Director urged the Department to weaken Dodd-Frank – and particularly the Volcker Rule – in a number of ways. The Volcker Rule was recently in the news following a loss of \$3 billion or more posted by traders at J.P. Morgan and deepening concern that the Volcker Rule is too weak to rein in the biggest Wall Street banks.



For more information and to get involved, visit: www.elizabethwarren.com.