SAVE OUR STATES

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Date:
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To:
The Honorable Donald J. Trump, President of the United States
Russell Vought, Acting Director, Consumer Financial Protection Bureau

From:
Trent England
Executive Director, Save Our States

Subject: Upholding Rule 1033

Dear Mr. President and Acting Director Vought:

I founded Save Our States in 2009 to protect the Electoral College and stop the National Popular Vote Interstate Compact, which at that time was on pace to take effect by 2016. From that success, we have expanded to take on other threats to our nation's essential structures and core values. We know that economic freedom—the competition that drives innovation and excellence—is key to American greatness. And it is threatened if giant financial institutions are able to wrest control of personal financial data away from individual Americans.

In October, Save Our States launched our *Banks vs. America* campaign to confront the growing threat of big banks seeking to control consumer data and crush competition. At the heart of this effort is one unshakable truth: American consumers, not banks, should own and control their data. Most Americans do not have the resources to compete with the deep pockets and marketing machines of the big banks, which is why Save Our States is speaking out.

Save Our States strongly supports the financial freedom and opportunity that Open Banking provides for all Americans. Federal law is clear that consumers must control their own financial data, and the Open Banking rule (or "Rule 1033") was written to uphold these pro-consumer protections.

Unfortunately but unsurprisingly, some of the largest financial institutions have a deeply anti-competitive agenda. Big banks have turned their backs on rural

America and Main Street, engaging in abuses like debanking conservatives. Mr. President, banks like JPMorgan Chase and Bank of America have even debanked your own family. While the big banks might say the right things today, it would be wrong to allow them to consolidate power given their track record. Theirs is not simply political bias; it is a coordinated effort to consolidate power for a few corporate elites so they can wield their influence in arenas that have nothing to do with banking, as we have seen in the recent past.

If major Wall Street players dismantle the Open Banking protections in Rule 1033, they will not only undercut competition but also stifle crypto innovation – the very American creativity and financial independence your Administration continues to champion. In this way, the big banks' agenda here stands in direct opposition to the values and interests of your Administration and the American people.

Every American who has ever used an app or online tool outside of their bank to manage a budget, track their spending, automate monthly savings, shop for the lowest fees, or compare mortgage rates has benefited directly from Rule 1033. Americans on Main Street depend on technology made possible by Open Banking. From weekly tithes at church to simple transactions at the local barber shop, open banking is critical on Main Streets nationwide. And Main Street will bear the costs if these protections are weakened or repealed.

Open Banking is particularly vital for community banks, which are often the backbone of rural and small-town economies. Rule 1033 ensures that their customers have access to the same modern financial tools and digital innovations enjoyed by clients of large banks. This rule levels the playing field, encouraging entrepreneurship, supporting small businesses, and protecting consumer choice.

By preserving competition and ensuring consumers retain ownership of their financial data, Rule 1033 strengthens the very innovation ecosystem that your Administration has fought to restore. As your Administration evaluates any revisions to the Open Banking rule established under Section 1033 of the Dodd-Frank Act, it is critical to preserve the pro-growth, pro-consumer, and pro-innovation principles that define your outstanding leadership.

Save Our States urges the Trump Administration to continue defending competition, consumer choice, and the financial freedom of Main Street

Americans. We respectfully call on the CFPB and other agencies to uphold and strengthen Rule 1033, ensuring that the promise of Open Banking continues to empower American consumers and innovators—not the woke big banks that seek to control them.

Respectfully,

Trent England
Executive Director
Save Our States