



Business Advocacy Committee
Wednesday, February 15, 2017
Light Breakfast & Networking: 7:30-8:00 am
Meeting: 8:00 am – 9:00 am
North San Diego Business Chamber

MEETING MINUTES

I. Welcome and Introductions

Mike Nagy

II. Chamber Update (3 minutes)

Fletcher Damon

- State of the Region: Friday, Feb. 24, 11:30 AM-1:30 PM, Sony Electronics. [Details & Registration.](#)
- Operation Connect: Friday, March 3 – Still seeking veteran applicants. [Application form.](#)
- Regional Connect: Wednesday, March 8, 5:00-7:00 PM, Petco Corporate. [Details & Registration.](#)
- San Diego Women's Week: March 20-24. Details online: <http://sdwomensweek.com/>

Topic: Impact of Proposed Banking Regulation Rollbacks

III. Guest Presentation (30 minutes)

Impact of Proposed Banking Regulation Rollbacks

Jason Bercovitch, Office of Congressman Scott Peters

- Very few members of Congress actually have experience in banking or finance → important to get insight from other, more knowledgeable resources.
- After the Dodd-Frank Act, almost all financial institutions are now monitored by the same standards, regardless of size. This is inefficient because, by nature, those institutions have different capacities.
- Consumer Financial Protection Bureau (CFPB) is a self-funded, independent agency that acts as a mediator between financial institutions and consumers. Consumers can file a complaint, and CFPB then investigates the issue and the institution's practices.
- In many cases, agencies like the SEC add regulations without clearly stating their purpose. Legislators are striving to: 1) make it so that agencies must specify what problem they are trying to solve when adding regulation, and 2) periodically review existing regulations to ensure that they are still relevant and effective.
- The Choice Act: Legislators are looking for ways to apply more fitting standards to each institution, and allow them the flexibility to determine what's best for them, while still protecting consumers. This is a bipartisan effort and very likely to gain traction in Congress.

IV. New Business/Old Business

Mike Nagy

- Recap of past action item: Collecting testimonials from members regarding employers' challenges due to housing costs → Converted into op-ed.
- Determine February action item: 1) Share information about CFPB resources for businesses via email and social media. 2) Survey members on what challenges they have faced when dealing with financial institutions, and compile results into a letter to be shared with elected officials.

V. Legislative Offices Updates

Legislative Representatives

- Business Related Issues Only – 2 minutes each

VI. Adjourn/Networking



Attendance:

Mike Nagy, SD County Apartment Association
Will Hall, United Studios of Self Defense
Vincent Ruggiero, Penasquitos Lutheran Church
Natahlie Halcrow, GearBox Websites
Richard Marks, RDM Management Group

Chris Eeles, United Studios of Self Defense
Jason Bercovitch, Office of Congressman Scott Peters
Marlene Taylor, Taylor Trim & Supply
Mayra Salazar, Masson & Associates, Inc.
Monique Neal, Edward Jones

Next Meeting:
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