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[Dodd-Frank legislation not protecting consumers](#)

James Coburn - [The Edmond Sun](#)

EDMOND — Business leaders with the Edmond Chamber learned more about the regulatory world of state banking Tuesday.

The Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010 is causing community banks to be burdened by regulations that Dodd-Frank set for large investment banks on Wall Street, said Mick Thompson, state banking commissioner.

After three years and 13,000 pages of regulations, Dodd-Frank legislation has missed 172 deadlines as of July and is only 39 percent finalized, Thompson said. Banking customers who are accustomed to a personalized style of expedient business are sometimes told banking doesn't work that way anymore, Thompson added.

“Banks in Edmond are not doing the same things as Chase in New York,” Thompson said. “It’s the old deal of why Wall Street and Main Street don’t mix. It’s two different animals.”

The U.S. Consumer Financial Protection Bureau is not protecting consumers, but is putting another roadblock on consumers, Thompson said.

“This reform will help foster innovation, not hamper it,” President Barack Obama said when signing the bill into law. Obama said the law would crack down on abusive practices in the mortgage industry.

“It is designed to make sure that everybody follows the same set of rules, so that firms compete on price and quality, not on tricks and not on traps,” Obama said.

BancFirst Edmond President Mark Lisle agreed that Dodd-Frank is making it harder for hometown banks to do business.

“It makes it a lot more challenging. For the small banks that don’t have a big staff, it makes it harder and harder for them,” Lisle said.

John Clement said he doesn't believe that banking regulations imposed by Dodd-Frank are interfering with his life. To a minor degree, Dodd-Frank interferes with Oklahoma's economy by making business more

difficult, said Clement, a client advisor investment specialist for Arvest Asset Management.

“That is regrettable,” Clement said. “But that is our federal government. We elected these people.”

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