

Tuesday, July 13, 2010

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Morgan Drexen Applauds the Regulatory Reform Bill

The Financial Regulatory Reform Bill is Already Facing Criticism, Morgan Drexen President Steph Nagin Applauds the Reform Bill -- This Will Help to Afford Consumers the Protection They Deserve

Los Angeles (Vocus) July 12, 2010

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The financial regulatory reform bill to be passed by Congress this week promises to give consumers extra protection. However, will this prevent a future economic crisis?

It has been a year in the making and, finally there is a final version of regulatory reform from Congress. Charles Geisst, Professor of Finance at Manhattan College is dubious the new financial reforms can be enforced. Geist says, "There are too many aspects to the proposed reforms. This will make them difficult to enforce. It is very ambitious."

Morgan Drexen President and Florida Super Attorney Steph Nagin disagrees. He thinks that the bill will be enforceable. Steph Nagin is President of Morgan Drexen, a legal software company. They provide integrated legal services to attorneys, working with consumers to settle debt. So how will this reform bill affect his business?

He says, "The issue is not attorneys working in the debt settlement industry. The practice of law is governed by traditional regulatory rules of



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professional conduct, in the state where the lawyer is licensed. However, the proposed financial regulatory reform will require stringent enforcement of unscrupulous practices by debt settlement companies not under lawyer supervision.”

For the average consumer this reform bill means, non-attorneys working in the [debt settlement](#) industry will be stringently regulated. Nagin says, “Morgan Drexen worked closely with the Congressional staff and has publicly assisted the Federal Trade Commission (FTC) to ensure tighter restrictions. We welcome any protection for America’s consumers.”

Credit rating agencies and consumer protection are just some of the proposed areas of reform. Consumers across America who are struggling with mounting debt should welcome the financial reform bill.

The reform bill creates the Consumer Federal Protection Bureau (CFPB), which is extremely important according to Ellen Bloom, Director of Federal Policy at Consumers Union. “Consumers have suffered plenty during this financial crisis and now they have an entity that’s watching out for them.”

Morgan Drexen works closely with Congressional staff and has publicly assisted the (FTC) to ensure that tighter federal regulations are imposed to protect vulnerable consumers in extreme financial distress.

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