



August 13, 2025

The Honorable Donald J. Trump
President of the United States
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Dear Mr. President,

We are leaders of companies and organizations doing business in America and helping American companies grow and thrive, who write to you today because we share your commitment to a dynamic, competitive U.S. economy. That shared vision for economic freedom is under direct threat from the nation's largest banks.

Your Administration has acted decisively to correct the misguided policies of the past, and is laying the groundwork for the U.S. to build a truly 21st-century economy, and to lead the world in digital assets, artificial intelligence, and financial innovation.

Today, the progress your Administration has made is being actively threatened as some of the nation's biggest banks find new ways to deny consumers access to basic financial services. Large banks are taking aggressive action to preserve their market position by imposing exorbitant new "account access" fees that would prevent consumers from connecting their accounts to better financial products of their choice. This access is critical to ensuring Americans have control of their own financial lives in a digital economy. More fundamentally, they are advancing a dangerous legal interpretation that a consumer's right to their account information does not include the freedom to share access to a trusted application acting on their behalf.

This undermines the long-standing principle of consumer choice, which you vigorously supported during your first Administration. If the large banks are successful, it will choke off access to the finances of consumers and businesses, effectively killing competition and crippling American innovation in three critical, future-defining fields:

Cryptocurrency: America's ability to lead in the responsible development of digital assets depends on safe, reliable on-ramps connecting our banking system to the new ecosystem. Severing this connection will drive innovation offshore and diminish U.S. influence.

Artificial Intelligence: The entire promise of personalized AI to help Americans manage their financial lives hinges on these tools acting as a consumer's authorized agent. The banks' position would grant them powerful control over the future of financial AI assistants that might help consumers find better deals or manage their lives.



Digital Wallets and Payments: By blocking access, banks will stifle the growth of low-cost, innovative payments, reinforcing reliance on legacy payment networks and increasing costs for the small businesses that are the backbone of our economy.

This is not a dispute over fair pricing; it is an anti-competitive move designed to consolidate power. It threatens to cripple innovative products and may cause small businesses and financial tools to shut down entirely. With these fees set to impact the market in September, the White House should act immediately. Account access fees are not permitted under the law, and if they are allowed to go into effect it will undermine the pro-innovation consensus your Administration is building.

We urge you to use the full power of your office and the broader Administration to prevent the largest institutions from raising new barriers to financial freedom. This is fundamentally about honoring the informed consent of consumers who choose to link their accounts to innovative tools that will power America's future in digital assets, artificial intelligence and payments innovation. Account access and data belong to the customer.

This is a defining moment. We cannot allow the most powerful, entrenched banks to close the door on a more open and modern financial system. We stand ready to work with you to ensure America continues to lead the world in technology and innovation for the benefit of the American people.

Respectfully,

Penny Lee, President and CEO, **Financial Technology Association**

Ingo Uytdehaage, Co-CEO, **Adyen**

Phil Goldfeder, CEO, **American Fintech Council**

Alex Rampell, General Partner, **Andreessen Horowitz**

Ray Alvarez, CEO, **ARK Ecosystem**

Gary Bradshaw, CEO, **AttendStar**

Aya Kantorovich, Co-Founder and Co-CEO, **August Digital**

Sean Greene, Founder and CEO, **Bambino Technologies, Inc.**

Sarah Levy, CEO, **Betterment**

Michael Fisk, CEO, **Blender**

Summer Mersinger, CEO, **Blockchain Association**

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Eyal Lifshitz, Founder and CEO, **Bluevine**

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Dag Syversen, CEO, **Canterbury Pilgrimages and Tours, Inc.**

Joshua Itano, CEO, **CareCar, Inc.**



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Bhagaban Behera, Co-Founder and CEO, **Walrus Tech Inc**
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John Loughlin, CEO, **Zenfolio**