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Today's Speakers



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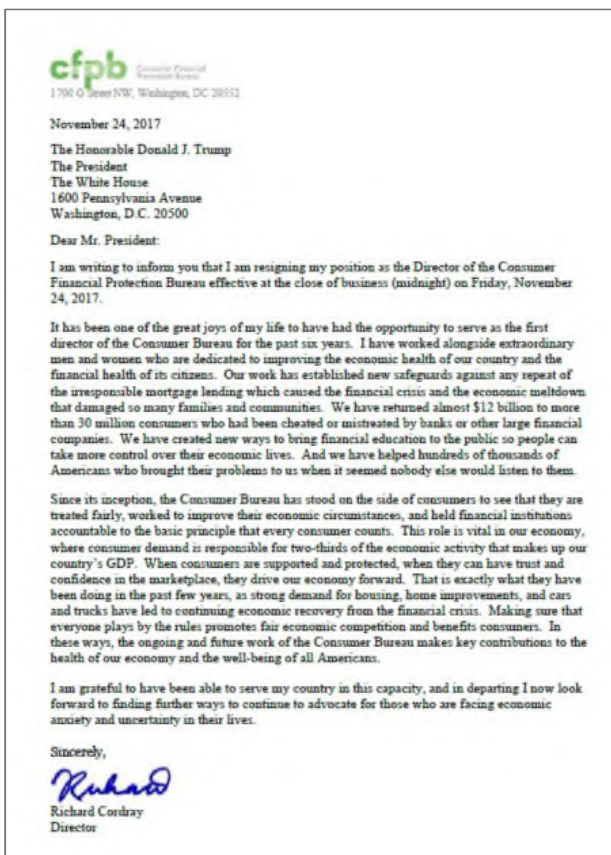
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CFPB Director Cordray Resigns

\$11.9 billion in relief to consumers from CFPB enforcement actions

29 million+ consumers will receive relief because of CFPB actions

1.2 million+ complaints handled from consumers



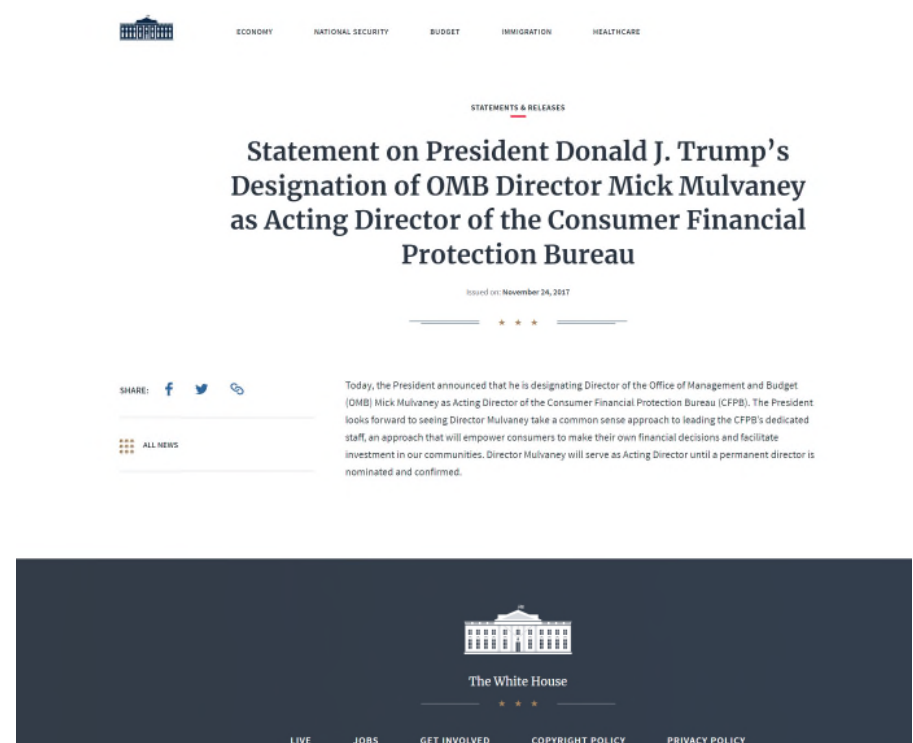
- New Regulatory Rules
- Supervisory Exams and Enforcement
- Consumer Education and Financial Literacy
- 1,500+ employees
- \$575.6 million incurred in FY2016

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Dueling “Acting Directors”



The screenshot shows the CFPB website's newsroom page. The header includes the CFPB logo and navigation links: Consumer Tools, Practitioner Resources, Data & Research, Policy & Compliance, and About Us. The main headline reads "Leandra English Named Deputy Director of the Consumer Financial Protection Bureau" with a date of NOV 24, 2017. Below the headline are social media share buttons for Facebook, Twitter, LinkedIn, and YouTube. The article text begins with "WASHINGTON, D.C. - The Consumer Financial Protection Bureau (CFPB) today announced that Leandra English has been officially named deputy director of the agency." It continues with a quote from CFPB Director Richard Cordray and a paragraph about English's background, including her previous roles at the CFPB and her education at New York University and the London School of Economics. The page footer states "The Consumer Financial Protection Bureau is a 21st century agency that helps consumer".



The screenshot shows the White House website's press release page. The header includes the White House logo and navigation links: ECONOMY, NATIONAL SECURITY, BUDGET, IMMIGRATION, and HEALTHCARE. The main headline reads "Statement on President Donald J. Trump's Designation of OMB Director Mick Mulvaney as Acting Director of the Consumer Financial Protection Bureau" with a date of NOV 24, 2017. Below the headline are social media share buttons for Facebook, Twitter, and LinkedIn. The article text begins with "Today, the President announced that he is designating Director of the Office of Management and Budget (OMB) Mick Mulvaney as Acting Director of the Consumer Financial Protection Bureau (CFPB)." It continues with a paragraph about the President's approach to leading the CFPB's dedicated staff and the role of Director Mulvaney until a permanent director is nominated and confirmed. The page footer includes the White House logo and navigation links: LIVE, JOBS, GET INVOLVED, COPYRIGHT POLICY, and PRIVACY POLICY.

Mulvaney Takes Reins While Court Battle Continues



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About 10,800 results (0.36 seconds)

Battle Over Bank Watchdog Whiffs on the Law
Bloomberg - Dec 15, 2017
Even if federal law turns out to favor Trump's claim that the president has the authority to pick a temporary director of the bank-regulation agency, the **Consumer Financial Protection Bureau**, it doesn't let him pick just anybody. It's Trump's particular choice of Mick **Mulvaney**, the White House budget director, ...

Can CFPB's Mulvaney bring politicos to independent agency ...
American Banker - Dec 15, 2017
When Mick **Mulvaney** announced plans to hire political appointees to work at the **Consumer Financial Protection Bureau**, many viewed that as antithetical to the workings of an independent regulator. Political appointees don't work at the banking agencies, they said. And that is true. The regulators are ...

An Open Letter To CFPB Acting Director Mick Mulvaney
Forbes - Dec 12, 2017
I join my fintech colleagues and working Americans in supporting the **Consumer Financial Protection Bureau's** mission. Regulation done right is a positive thing for consumers and businesses alike. Those of us who are committed to delivering high-quality financial services welcome **CFPB** guidance that ...

Lawsuit: Trump appointee Mick Mulvaney has 'no more right' to lead ...
Washington Examiner - Dec 12, 2017
[View all](#)

The Fight to Control the CFPB Isn't Over Yet
The Intercept - Dec 13, 2017
A federal court ruling last month, which denied **CFPB** Deputy Director Leandra English's request to block **Mulvaney** from assuming the directorship, was widely seen in the media as legitimizing Trump's appointment of **Mulvaney** and ending English's challenge. But that decision pertained to a temporary ...

CUNA Supports Mulvaney as Acting CFPB Director
The National Law Review - Dec 13, 2017
[View all](#)

Leandra English v. Donald J. Trump, et al.

Case 1:17-cv-02534 Document 1 Filed 11/26/17 Page 1 of 9

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

LEANDRA ENGLISH,
Deputy Director and Acting Director,
Consumer Financial Protection Bureau,
1700 G Street, NW,
Washington, DC 20552,
Plaintiff,

v.

DONALD JOHN TRUMP,
in his official capacity as President of
the United States of America,
1600 Pennsylvania Avenue, NW,
Washington, DC 20500,

JOHN MICHAEL MULVANEY,
in his capacity as the person claiming to
be acting director of the Consumer
Financial Protection Bureau,
725 17th Street, NW,
Washington, DC 20503,
Defendants.

Case No. _____

COMPLAINT FOR
DECLARATORY AND
INJUNCTIVE RELIEF

EMERGENCY TEMPORARY
RESTRAINING ORDER SOUGHT

INTRODUCTION

The Dodd-Frank Act of 2010 created the Consumer Financial Protection Bureau as an independent federal agency, to be led by a single director. Effective at midnight on November 24, 2017, the Bureau's first Director, Richard Cordray, resigned his post. At that point, plaintiff Leandra English, the Bureau's Deputy Director, became the agency's Acting Director by operation of law. The Dodd-Frank Act is clear on this point: It mandates that the Deputy Director "shall . . . serve as the acting Director in the absence or unavailability of the Director." 12 U.S.C. § 5491(b)(5)(B). By statute, she serves in that capacity until such time as the President appoints and the Senate confirms a new Director. See 12 U.S.C. § 5491(b)(2).

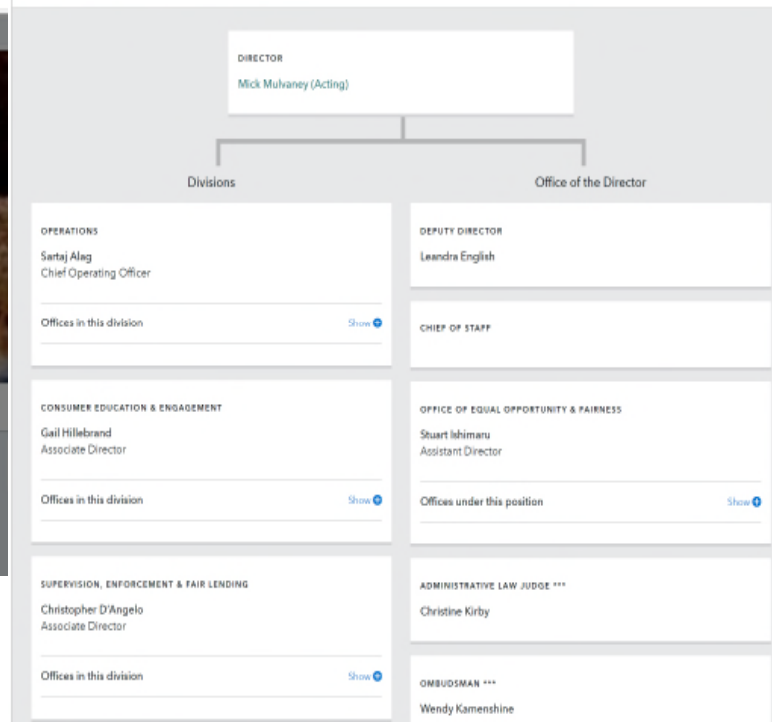
- Pending before the United States District Court for the District of Columbia.
- The plaintiff, Leandra English, alleges that the defendants, Donald Trump and Mick Mulvaney, violated 12 U.S.C. § 5491(b)(5)(B), a component of the Dodd–Frank Act of 2010, when President Trump appointed Mulvaney to be Acting Director of the Consumer Financial Protection Bureau.
- On November 28, Judge Timothy J. Kelly denied the plaintiff's request for an emergency temporary restraining order
- On December 6, 2017, English responded by filing a request seeking a preliminary injunction to install her as the CFPB's acting chief in place of Mulvaney.
- Hearing on the injunction for December 22. If the injunction is denied by Kelly, that decision could be appealed.

What do donuts have to do about control of the CFPB?



Bureau Structure

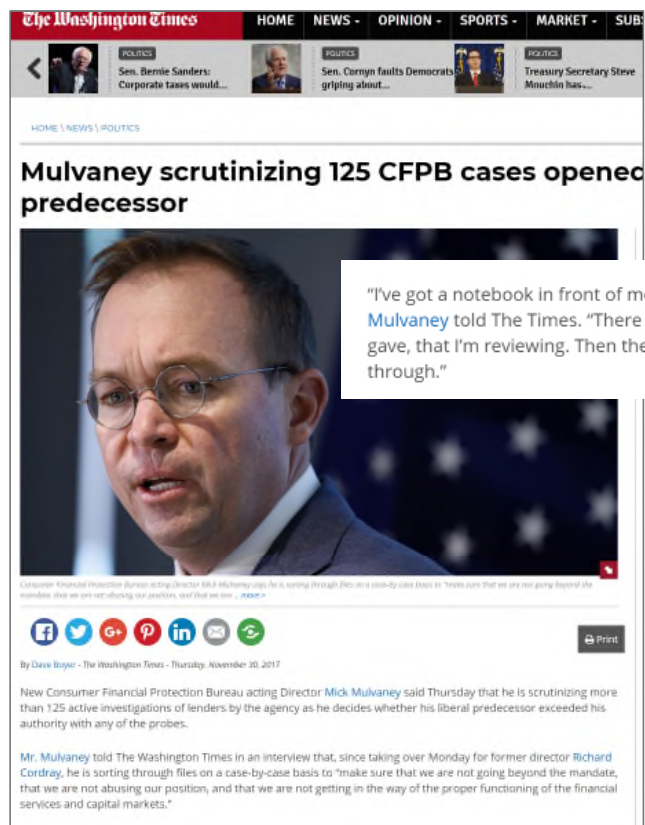
Last updated: Dec. 5, 2017



CFPB Bureau Structure



Acting Director Reviewing Enforcement Matters



Uptick in State Attorneys General and Regulatory Agency Investigations and Enforcement



'First line of defense': Democratic attorneys general vow to fight Trump in court

 Lawrence Hurley, Reuters
Nov. 18, 2016, 6:37 AM ▲ 10,259

On consumer protection, states can both challenge any Trump efforts to loosen regulations and ramp up their own enforcement efforts, said Doug Gansler, a Democrat who served as Maryland's attorney general from 2007 to 2015.

"If the federal government abdicates that responsibility, the more aggressive and progressive state attorneys general will fill that vacuum," he said.



State Regulators Aim To Fill Trump's Vacuum

By Evan Weinberger

Those state agencies have wide latitude to take action, particularly against nonbank financial services firms like debt collectors, independent mortgage servicers, consumer credit reporting bureaus and even broker-dealers.

Several federal laws, including the Truth In Lending Act and the Fair Credit Reporting Act, specifically give state attorneys general enforcement authority. They also have the ability to enforce state consumer protection laws and go after unfair, deceptive acts and practices

States Attorney General Can Enforce Dodd-Frank



Under the Dodd-Frank Act, State Attorneys General (and regulators) can enforce:

- The generic ban on unfair, deceptive or abusive conduct against covered persons except national banks, federal thrifts and certain merchants who offer credit. (Examples: New York, Illinois, Florida Mississippi, Connecticut)
- Rules of the Consumer Financial Protection Bureau (CFPB) against covered persons, including banks and thrifts, except certain merchants who offer credit.
- Mortgage provisions regarding ability to repay, steering, prepayment penalties, escrows, appraisals, prompt crediting of payments, and payoff amount requests (including against banks and thrifts).
- Federal statutes like the Truth in Lending Act and the Fair Credit Reporting Act, against banks, thrifts and others, to the extent authorized by the statute.

Regulatory Outlook

Agency Rule List - Fall 2017

Consumer Financial Protection Bureau

Agency	Agenda Stage of Rulemaking	Title	RIN
CFPB	Prerule Stage	Business Lending Data (Regulation B)	3170-AA09
CFPB	Prerule Stage	Overdraft Services	3170-AA42
CFPB	Prerule Stage	Submission of Credit Card Agreements Under the Truth in Lending Act (Regulation Z)	3170-AA70
CFPB	Prerule Stage	Review of Inherited Regulations	3170-AA73
CFPB	Proposed Rule Stage	Supervision of Larger Participants in Markets for Personal Loans	3170-AA07
CFPB	Proposed Rule Stage	The Expedited Funds Availability Act (Regulation CC)	3170-AA31
CFPB	Proposed Rule Stage	Debt Collection Rule	3170-AA41
CFPB	Proposed Rule Stage	Mortgage Servicing Rules Under the Truth in Lending Act (Regulation Z)	3170-AA75
CFPB	Final Rule Stage	Gramm-Leach-Bliley Act (GLBA) (Regulation P)	3170-AA60
CFPB	Final Rule Stage	Amendments Relating to Disclosure of Records and Information	3170-AA63
CFPB	Final Rule Stage	Amendment to the Federal Mortgage Disclosure Requirements Under the Truth in Lending Act (Regulation Z)	3170-AA71
CFPB	Final Rule Stage	Rules Concerning Prepaid Accounts Under the Electronic Fund Transfer Act (Regulation E) and the Truth in Lending Act (Regulation Z)	3170-AA72
CFPB	Final Rule Stage	Home Mortgage Disclosure (Regulation C) Increase in Institutional and Transactional Coverage Thresholds for Open-End Lines of Credit	3170-AA76

Future Opportunities?



Q Search

Submit a Complaint

Consumer Tools

Practitioner Resources

Data & Research

Policy & Compliance

About Us

Project Catalyst

Our mission is to encourage consumer-friendly innovation in markets for consumer financial products and services. To do this, we:

- Engage with the innovator community
- Participate in initiatives that inform our policy work
- Monitor emerging trends to remain a forward-looking organization

Talk to us

We have a lot to talk about with the innovation community. Have an idea for a pilot or trial? Want to talk over a barrier to a new idea? Other thoughts?

Email us at CFPB_ProjectCatalyst@consumerfinance.gov.

Use our data

Explore our consumer complaint data to make the market better.

[Get the data](#)

Our work

Pitch a pilot

Groups that have an idea for a consumer-friendly innovation, and want to work with the CFPB to make it happen, can pitch pilots.

[Pitch a pilot program](#)

Trial disclosure program

We're looking for companies that want to test new disclosures to improve them for consumers.

[Learn more here](#)

Enforcement

A central part of the CFPB's mission is to stand up for consumers and make sure they are treated fairly in the financial marketplace. One way we do this is by enforcing federal consumer financial laws and holding financial service providers accountable for their actions.

Enforcement proceedings are resolved by an enforcement action in federal court or through an administrative adjudication proceeding.

Enforcement actions

Find court documents and other information about federal court cases and administrative proceedings that we've brought addressing violations of laws we enforce.

[Browse all enforcement actions](#)

Warning letters

We sometimes send warning letters to advise recipients that certain actions may have violated federal law and to help those entities review certain practices to ensure that they comply with federal law.

[Browse sample warning letters](#)

Petitions to modify or set aside

We publish petitions that we receive to modify or set aside civil investigative demands and the orders resolving those petitions.

[View petitions](#)

Industry whistleblowers

If you're a current or former employee of a company that you think has violated federal consumer financial law, or an industry insider who knows of such a company—we want to hear from you.

[Submit an industry whistleblower tip](#)

Payments to harmed consumers

When the Bureau takes action to enforce the law, it (or a court) may order the violator to remedy the harm it caused consumers by compensating victims directly for this harm.

[Find out how compensation is distributed to harmed consumers](#)

Filed briefs

Amicus briefs filed by the CFPB are available on this page, including amicus briefs concerning federal consumer financial protection law filed in the U.S. Supreme Court by the Office of the Solicitor General.

Use the filters below to browse by date, status, and the court in which the brief was filed.

Filter amicus briefs

Federal Circuit Court

Regions Bank v. Legal Outsourcing PA

The Bureau filed an amicus brief supporting a business entity's ability to state an ECOA discrimination claim and arguing that regulators issued pursuant to ECOA reasonably impermissibly "applied" to encompass guarantors.

• [ECOA CREDIT DISCRIMINATION ACT](#) • [FAIR LENDING](#)

Federal Circuit Court

Continental Service Group v. United States

The Bureau filed an amicus brief urging the Federal Circuit to conclude that a trial court judgment barring the Department of Education from assigning debt collection to loans in default is inconsistent with the public interest.

Financial well-being survey data

Explore data from our National Financial Well-Being Survey to learn more about how a wide range of factors relate to consumers' financial well-being.

Advancing financial well-being through research

Understanding factors that support consumer financial well-being can help practitioners and policymakers empower more families to lead better financial lives to serve their own goals.

A person's financial well-being comes from their sense of financial security and freedom of choice—both in the present and when considering the future. We measured it using our 10-item [Financial Well-Being Scale](#).

The survey dataset includes respondents' scores on that scale, as well as measures of individual and household characteristics that [research](#) suggests may influence adults' financial well-being, including:

- Income and employment
- Savings and safety nets
- Past financial experiences
- Financial behaviors, skills and attitudes

<https://www.consumerfinance.gov/about-us/project-catalyst/>
<https://www.consumerfinance.gov/policy-compliance/enforcement/>
<https://www.consumerfinance.gov/policy-compliance/amicus/briefs/>
<https://www.consumerfinance.gov/data-research/financial-well-being-survey-data/>

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Thank you for joining us!

Venable Upcoming Webinar



Consumer Financial Services Outlook 2018 webinar on January 11.

Details are on **Venable.com**, along with articles and presentations on related topics

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THANK YOU



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