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Articles and Analysis

What to Expect When You're Under a CFPB Investigation – Negotiating the Scope of the CID

The Consumer Financial Protection Bureau (“CFPB”) has investigations underway that span the full breadth of the Bureau’s enforcement authority over providers of financial products and services and their vendors. Venable attorneys [Jonathan L. Pompan](#) and [Alexandra Megaris](#) write in a recent piece that if your company is the recipient of a civil investigative demand (“CID”) from the CFPB the process is not an easy one. When a CID is received, the recipient first must decide whether to (1) petition the CFPB for an order modifying or setting aside the CID, or (2) negotiate the scope of the CID. These decisions must be made quickly. Pompan and Megaris walk through the early decisions that companies under CFPB investigation need to consider and several key steps involved in negotiating the scope of a CID.

[Click here](#) to read the full article and [click here](#) for information about a panel session on Consumer Financial Protection Investigations and Enforcement at the ABA Antitrust Fall Forum.

CFPB's Start-Up Style Is No Laughing Matter

"What do The Daily Show, The Colbert Report, and the CFPB have in common?" asks Venable attorney Jonathan L. Pompan in a recent article at www.Venable.com/cfpb/publications. While executives at the broad array of companies now subject to oversight by the agency may hope the answer is a sense of humor, Pompan, citing a recent *Washington Post* story, says the answer is that there is at least one Web designer who has worked at all three places. That designer is indicative of the unusual team of government employees at the CFPB.

The article, Pompan writes, details the CFPB's use of a “classic start-up style” and attributes the CFPB's “beta” projects to an approach that encourages staff to work quickly and make corrections later. The approach, he says, is as good an explanation as any for the CFPB's practice of often placing proposals on its website without always simultaneously utilizing the Federal Register and the notice and comment process provided for in the Administrative Procedures Act.

Pompan writes that the CFPB website provides a window into an area that matters very much but is easily underestimated. For affected companies and other stakeholders, the “beta” approaches and CFPB website are no laughing matter.

[Click here](#) to read the full article written by Venable attorney [Jonathan L. Pompan](#).

CFPB: August Roundup

Turning its focus from mortgage regulation to its enforcement authority, last month the CFPB announced yet another significant penalty against a credit card issuer related to the sale of “add on” products. Additionally, the CFPB held the first meeting of its Consumer Advisory Council, issued examination guidelines for credit reporting agencies and announced its five-year strategic plan.

[Click here](#) to read the full Roundup written by Venable partner [Suzanne Fay Garwood](#).

CFPB Exam Procedures for Consumer Reporting

Honors and Awards

Practice group named as winners of the *Chambers USA* Award for Excellence



Top-ranked in *Legal 500*



Attorneys who have been top-ranked by:

Chambers USA
Legal 500
Best Lawyers in America
Martindale-Hubbell
SuperLawyers

Companies

The Consumer Financial Protection Bureau continues to move forward with implementation of its nonbank supervision program by releasing the procedures it will use in examining credit bureaus and other consumer reporting companies. According to the Bureau, "these procedures are a field guide for CFPB examiners looking to check that these companies are following the law." The CFPB's authority to supervise consumer reporting companies took effect September 30, 2012. According to the CFPB, its supervisory authority will cover an estimated 30 companies that account for about 94 percent of the market's annual receipts.

[Click here](#) to read the full article written by Venable attorney [Jonathan L. Pompan](#).

Upcoming Events

[Keynote Address for the Texas Association of Bank Counsel 36th Annual Convention](#)

October 18, 2012

Venable Partner [John E. Bowman](#), Former Acting Director of the Office of Thrift Supervision and Longtime Treasury official, will give the keynote address for the Texas Association of Bank Counsel 36th Annual Convention in San Antonio, TX on October 18, 2012. His speech will include a discussion of Dodd-Frank and observations on the first year of the CFPB.

To register, please [click here](#).

["CFPB Update," 36th Annual Convention of the Texas Association of Bank Counsel \(TABC\) - San Antonio, TX](#)

October 18, 2012

[Suzanne Garwood](#) will present a "CFPB Update" for the 36th Annual Convention of the Texas Association of Bank Counsel (TABC) on October 18, 2012.

To register, please [click here](#).

["Current Legal and Regulatory Issues Facing Lead Generation Advertising and Marketing," LeadsCouncil - Webinar](#)

October 23, 2012

LeadsCouncil members are companies in the online lead generation space from buyers to sellers, technology solution providers and investment professionals. Venable attorneys [Jonathan Pompan](#) and [Alexandra Megaris](#) will explore recent legal and regulatory developments facing lead generation advertising, including the latest from the CFPB, and pressure from U.S. Senators placed on the Federal Trade Commission to investigate online marketing for private sector schools.

To register, please [click here](#).

[Association of Credit Counseling Professionals \(ACCPros\) Fall 2012 Conference - San Diego, CA](#)

October 25, 2012

[Jonathan Pompan](#) will be speaking on credit counseling legal and regulatory issues, including the Consumer Financial Protection Bureau, at the Association of Credit Counseling Professionals (ACCPros) Fall 2012 Conference.

For more information, visit the [ACCPros website](#).

["A Q&A with the Consumer Financial Protection Bureau" at the Association of Credit Counseling Professionals \(ACCPros\) Fall 2012 Conference Speaking Engagements - San Diego, CA](#)

October 26, 2012

[Jonathan Pompan](#) will be moderating a Q&A session with John Tonetti, Debt Collections Program Manager for the Research, Markets and Regulations Division of the CFPB at the Association of Credit Counseling Professionals (ACCPros) Fall 2012 Conference.

For more information, visit the [ACCPros website](#).

["Consumer Financial Protection Investigations and Enforcement: A View from the DOJ, FTC, and CFPB," American Bar Association 2012 Antitrust Fall Forum - Washington, DC](#)

November 8, 2012

This session brings together enforcers from the DOJ, FTC, and CFPB and will discuss the latest enforcement and policy related developments. Venable attorney [Jonathan Pompan](#) will moderate this

session at the American Bar Association 2012 Antitrust Fall Forum.

Speakers:

- J. Reilly Dolan, Assistant Director, Division of Financial Practices, Federal Trade Commission, Washington, DC
- Lucy Morris, Deputy Enforcement Director, Consumer Financial Protection Bureau, Washington, DC
- Deirdre McEvoy, Chief, New York Field Office, U.S. Department of Justice, Antitrust Division, New York, NY

To register, please [click here](#).

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