



Please contact the editor below if you have any questions regarding this alert:

Editor:

Jonathan L. Pompan
jlpompan@Venable.com
 202.344.4383

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Analysis

The CFPB at Year Three: A Look Back, and a Look Forward

The Consumer Financial Protection Bureau (CFPB) turned three on July 21, 2014. Created under Dodd-Frank, the CFPB has already made a lasting impact on the consumer protection legal landscape and in how consumer financial services providers do business. Venable attorneys [Jonathan L. Pompan](#), [Suzanne Garwood](#), [Allyson Baker](#), and [Alexandra Megaris](#) examined both the Bureau's history and its future. The panel discussed the formation of the CFPB; the use of its supervision, enforcement, and rulemaking authorities since it began operations in 2011; and what's on the horizon.

For more information and to download program materials, [click here](#).

CFPB Turns Three: Three Years, Big Impact

There's no doubt that as the CFPB has grown, it has had a significant impact on the consumer financial services industry, by adopting new industry-shaping regulations, better defining the voice of the consumer, and exercising supervisory and enforcement authority over players in the consumer financial services industry. Banks and nonbanks have had to increase their focus on the full life cycle of their products and services, enhanced compliance measures, and consumer-centric policies, write Venable attorneys [Jonathan L. Pompan](#), [Alexandra Megaris](#), and [Kristen R. Brown](#) in a recent article posted to Venable's CFPB website.

For a quick rundown of some notable facts and statistics about the CFPB's growth and impact over the last three years, [click here](#).

CFPB to Scrutinize Nonbank Products: Prepaid Cards, Debt Settlement, Credit Repair, and Pawn and Title Loans

The CFPB recently announced it was accepting complaints from consumers regarding (1) prepaid cards; (2) debt settlement services; (3) credit repair services; and (4) pawn and title loans. "This signals that the CFPB will now be subjecting companies in these markets to heightened scrutiny," writes Venable partner [Jonathan L. Pompan](#).

Continue reading about the CFPB's complaint process [here](#).

Have a Complaint? The CFPB Wants Everyone to Hear About It

Earlier this month, the CFPB proposed a new policy related to the disclosure of complaint information, which would permit consumers to opt-in to allowing the Bureau to publish a narrative description of the complaint.

Venable partner [Suzanne Garwood](#) discusses privacy concerns and how companies can include their side of the issue [here](#).

Upcoming Events

LeadsCon – Marriott Marquis, New York, NY

August 14-15, 2014

Venable attorneys **Jonathan L. Pompan** and **Alexandra Megaris** will participate in a panel discussion with Lois Greisman of the Federal Trade Commission and Natalie Williams of the CFPB's Office of Enforcement – "**Staying Current with Consumer Protection: Practical Lessons from Recent Enforcement Actions**" on August 14 at 4:00 p.m. Given today's regulatory environment, meeting consumer protection-related obligations has never been more crucial. Current investigations are zeroing in on the advertising practices of lead generators and their customers, and enforcement actions have shown how costly violations can be. This session will be a lively point / counterpoint with a Q & A.

Speakers:

- Lois R. Greisman, Associate Director, Division of Marketing Practices, Federal Trade Commission
- **Jonathan L. Pompan**, Venable LLP
- **Alexandra Megaris**, Venable LLP
- Natalie R. Williams, Assistant Litigation Deputy, Office of Enforcement, Consumer Financial Protection Bureau

[Click here for more information or to register for LeadsCon New York.](#)

ACI's Conference on Prepaid Card Compliance – InterContinental, Chicago, IL

October 6-7, 2014

Allyson Baker will present "The CFPB and Prepaid Cards" at ACI's Conference on Prepaid Card Compliance in Chicago, IL on October 6-7, 2014. She will cover:

- Disclosures in Connection with the Proposed Rule;
- Extension of Regulation E;
- Payments Linked to General Purpose Reloadable (GPR) Cards;
- Model Disclosure on Prepaid Card Forms and Packaging;
- Scrutiny of Overdraft Programs and Rewards Programs/Points; and
- Best Practices on Avoiding Abusive Practices.

[Click for information and to register for ACI's Conference on Prepaid Card Compliance.](#)

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