

THE REVIEW OF  
**BANKING & FINANCIAL  
SERVICES**  
A PERIODIC REVIEW OF SPECIAL LEGAL DEVELOPMENTS  
AFFECTING LENDING AND OTHER FINANCIAL INSTITUTIONS

Vol. 37 No. 1 January 2021

Part I

**A VIEW FROM INSIDE:  
A GUIDE TO CFPB INVESTIGATIONS**

*In this article, the authors provide a detailed description of the steps in the CFPB's investigation process from the triggers for an investigation to settlement strategies with the agency. The steps include the CFPB's required Meet and Confer for the lawyers, its civil investigative demand process, the NORA procedures, and the agency's options in resolving an open investigation. The authors discuss these steps from the perspective of the company being investigated, and the agency's expectations and common practices. A companion second article, in a forthcoming issue, will describe the investigation process in the New York State Department of Financial Services.*

By Anthony Alexis, Matthew L. Levine, and W. Kyle Tayman \*

In the wake of the 2008 financial crisis, State and Federal Financial Regulatory and enforcement bodies merged their investigation and enforcement activities to investigate, sue, and settle with consumer financial services entities that had caused adverse consumer impacts in the marketplace. The matters impacted multiple financial services markets including mortgage origination and servicing, student lending and servicing, for-profit schools, debt collection, and small-dollar lending, among many others.

Following the 2016 election, such joint enforcement activity cooled. In response, two major regulatory and

enforcement agencies suggested that they would emphasize consumer protection in the financial services sectors and would retool their organizations to once again realize the vision of a "mini-CFPB" at the state level. First, in June 2019, the Superintendent of the New York State Department of Financial Services ("NYDFS"), Linda A. Lacewell, announced the creation of a Consumer Protection and Enforcement Division within NYDFS that combined the Enforcement and Financial Frauds and Consumer Protection divisions. The division places certain of its supervisory functions, as well as enforcement and consumer education, under the same umbrella.

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