

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

Vol. 34 No. 7 July 2018

## DEVELOPMENTS AT THE BUREAU OF CONSUMER FINANCIAL PROTECTION IN THE MULVANEY ERA

*Director Mick Mulvaney is making significant changes at the Bureau of Consumer Financial Protection. The authors describe these changes, beginning with the pending litigation over his appointment and President Trump's nomination of a new, permanent Director. They then turn to Mulvaney's statements detailing his vision and themes for the Bureau, and developments in regulations and rule-making. They conclude with a description of recent enforcement actions and Mulvaney's informal guidance on future supervisory activities.*

By Gerald S. Sachs and Joseph L. Robbins \*

Since Richard Cordray's resignation as the first Director of the Bureau of Consumer Financial Protection (the "Bureau")<sup>1</sup> in November of 2017, the Bureau's mission statement, and strategic plan or priorities have been revised to come more in-line with President Trump's deregulatory agenda. While a determination as to whom the rightful Acting Director succeeding Former Director Cordray is still playing out in federal court, President Trump's appointed Acting Director has been steadily in command of the Bureau with no sign of his tenure there ending anytime soon, except for the appointment of a permanent director, which is discussed below. This article summarizes the issue relating to the Director's succession and some of the significant changes currently taking place at the Bureau — from requests, to

information to rewrite regulations, to enforcement and supervisory actions.

### THE BUREAU'S ACTING DIRECTOR

On Friday, November 24, 2017, Former Director Cordray resigned and appointed then-Bureau Chief of Staff, Leandra English, to serve as Deputy Director.<sup>2</sup> This position had been vacant or filled on an acting basis for the approximately previous 18 months. Later the same day, the President appointed Mick Mulvaney, the Director of the Office of Management and Budget ("OMB") and a former U.S. Congressman from South Carolina, to serve as Acting Director of the Bureau (he

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<sup>1</sup> The Bureau now sometimes uses the acronym "BCFP" to refer to itself, instead of "CFPB." For simplicity, we use "the Bureau."

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<sup>2</sup> Letter from Richard Cordray, CFPB Director (Nov. 24, 2017), available at <https://www.politico.com/f/?id=0000015f-efff-d90d-a37f-ffff72670000>.

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*\*GERALD S. SACHS is a partner and JOSEPH L. ROBBINS is an associate in Venable LLP's Consumer Financial Services practice group and Washington, D.C. office. Their e-mail addresses are [gsachs@venable.com](mailto:gsachs@venable.com) and [jlrobbins@venable.com](mailto:jlrobbins@venable.com). These views are their own and do not necessarily represent those of Venable LLP or its clients.*

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### INSIDE THIS ISSUE

• **GLOBALIZATION AS AN ADVANTAGE IN RESOLVING CROSS-BORDER FRAUD LITIGATION, Page 83**