



Consumer Financial Protection Bureau Has Socialist on Advisory Board

Washington Free Beacon Staff
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The Consumer Financial Protection Bureau (CFPB) has a socialist on one of its advisory boards, the *Washington Times* [reports](#).

That fact is raising some red flags in Congress, which is calling for increased transparency on the bureau. House Budget Committee Chairman Paul Ryan on Tuesday proposed stripping the bureau of independent funding.

Mark Calabria, director of financial regulation studies at the libertarian-leaning Cato Institute, said the appointment of Ron Ehrenreich to a position on the bureau's Credit Union Advisory Council raises red flags. Mr. Ehrenreich is CEO and co-founder of the Syracuse Cooperative Federal Credit Union and 1988 vice presidential candidate for the Socialist Party USA. [...]

The Consumer Financial Protection Bureau was created in 2010 as part of the Dodd-Frank legislation that rewrote financial oversight laws in the wake of the 2008 Wall Street collapse. Democrats wanted the bureau to be an independent auditor that could protect individuals from predatory financial firms.

The bureau has adopted rules governing mortgage lenders and has gone after credit card companies for misleading business practices. It is in the process of formulating rules aimed at reining in the payday lending industry and could tackle issues involving student loan providers.

CFPB has also been recently accused of [racism and discrimination](#) in its performance reviews and will be the subject of a House Financial Services Committee [probe](#).

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