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## **Sens. Warren, Brown call on CFPB to suspend task force**

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Sens. Elizabeth Warren, D-Mass., and Sherrod Brown, D-Ohio, have asked the director of the Consumer Financial Protection Bureau to suspend a seven-member task force charged with updating consumer credit laws, claiming the hiring process was "not fair, credible, or transparent."

In a letter sent to CFPB Director Kathy Kraninger Wednesday, the lawmakers argued that some task force members, including its chair Todd Zywicki, a law professor at George Mason University's Antonin Scalia Law School, cannot be trusted to protect consumers because they have represented payday lenders or Wall Street banks, or worked at law firms that do so.

"We ask that you immediately suspend the Taskforce," the letter stated. "Based on significant concerns about the Taskforce's formation, composition, and the selected Taskforce members' conflicts of interest, we question the legitimacy of this Taskforce and any of its future recommendations or conclusions."

The letter takes aim at Zywicki, a longtime CFPB critic, claiming he has a conflict of interest because he defended bankrupt debt relief company Morgan Drexen in a dispute with the bureau that ended in a settlement in 2016. The letter also says that Zywicki has conflicts because he had been a director of Global Economics Group, a consulting firm "hired by Visa, Bank of America, and Citigroup to influence the Bureau and other regulatory agencies."

The letter also alleges that the CFPB rejected at least five consumer finance experts "with substantial research, scholarship, and record of public and academic service."

The CFPB did not respond to a request for comment.

Warren, now a presidential candidate, was instrumental in creating the CFPB and served as a special adviser to the Treasury Department on the CFPB under President Barack Obama. The Dodd-Frank Act of 2010 created the CFPB as an independent agency and gave its director broad powers that have long been challenged by Republicans.

Zywicki, a senior fellow at the Cato Institute and co-author of "Consumer Credit and the American Economy," was named chair in January.