

CFPB taps auto legal expert for consumer finance task force

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The Consumer Financial Protection Bureau selected Hudson Cook attorney Jean Noonan to serve on a four-member task force to examine federal consumer finance laws.

The task force, which will report directly to CFPB Director Kathleen Kraninger, is seeking ways to harmonize laws surrounding consumer finance, identify gaps in borrowers' knowledge of consumer financial laws, and educate shoppers on financial markets and products.

"It is a true honor to participate in this historic undertaking by the Bureau," Noonan said in a statement. "I look forward to collaborating with the other members of the Taskforce who share my deep interest and experience in the field to help the Bureau to enhance and fortify our consumer financial laws and regulations."

Jean Noonan, a partner at notable auto dealer law firm Hudson Cook, will serve on the Consumer Financial Protection Bureau's four-member task force charged with examining federal consumer finance laws.

Hudson Cook, which specializes in consumer finance law, maintains a national practice that covers a broad swath of the automobile business. The firm advises several hundred dealers on advertising, fair lending, credit reporting, and consumer and commercial personal property finance and leasing.

Major auto lenders and finance experts believe the task force signals a positive change in the bureau — a willingness to learn and understand rather than lead with enforcement.

Bill Himpler, CEO of the American Financial Services Association, said the CFPB's formation and makeup of the task force signals an interest in adopting a data-driven, research-based approach to rule-making and supervision.

"The last serious and expansive effort to understand the consumer credit marketplace and how consumers access and use credit products was a Congressionally mandated commission on credit more than 50 years ago," Himpler said in a statement. "Our hope is that this task force will help shape pro-consumer policies that both protect and provide consumers with greater access to the credit products and services they need."

As a member of the Taskforce on Federal Consumer Financial Law, Noonan will serve alongside J. Howard Beales III, a former professor at George Washington University who previously worked as director of the Bureau of Consumer Protection at the Federal Trade Commission;

Thomas Durkin, a retired Federal Reserve Board economist; and Todd Zywicki, a law professor at George Mason University and a senior fellow of the Cato Institute.

"Jean's experience in the consumer financial services industry, both as a regulator and a private practitioner, gives her unique insight into the existing federal regulatory landscape and an informed perspective on its benefits and pitfalls," Hudson Cook Chairman Michael Benoit said in a statement.

In addition to being a partner at Hudson Cook, Noonan served as general counsel at the Farm Credit Administration and worked as the associate director of the Bureau of Consumer Protection's Credit Practice at the FTC.