



## ABA CFSC Practitioner Profile: Jean Noonan, Hudson Cook, LLP

*Jean is interviewed by Robert Tilley, an associate in the Government Investigations, Examinations and Enforcement group of Hudson Cook, LLP's Washington, DC office.*

September 24, 2021 | [Robert D. Tilley](#) and [L. Jean Noonan](#)

Jean Noonan, a partner with Hudson Cook since 2003, has a varied and impressive record of service in the consumer financial services field. She was recently honored to serve as the only practicing consumer financial services attorney on the five-member Consumer Financial Protection Bureau (CFPB) Taskforce on Federal Consumer Financial Law. In January 2021, the Taskforce released its report with more than 100 recommendations to the Consumer Financial Protection Bureau, Congress, and state and federal regulators on how to improve consumer protection in the financial marketplace.

During her 14 years at the Federal Trade Commission (FTC) in the Division of Credit Practices, Jean directed the nation's enforcement of the consumer financial protection laws for institutions under the FTC's jurisdiction, including consumer creditors, consumer reporting agencies, and debt collection agencies. In this role, Jean reshaped the FTC's enforcement posture, including by forging an alliance with the FTC's Bureau of Economics to conduct the first quantitative analysis of creditors' underwriting decisions to determine whether they were influenced by illegal discrimination. Subsequently, Jean spent 10 years as General Counsel to the Farm Credit Administration where she oversaw the development of regulations on a wide range of issues, including consumer protection, borrower rights, capital adequacy, and other safety-and-soundness concerns.

Jean has served in many leadership positions for the American Bar Association Business Law Section's Consumer Financial Services Committee and continues to teach industry up-and-comers about fair lending at the section's annual National Institute on Consumer Financial Services Basics. Through her more than 40 years of practice in the field, Jean developed many thoughts on regulations that work well and those that could work better or may have outlived their usefulness.

We recently asked Jean to reflect on her career and the direction of consumer protection enforcement.

**Q: You served as the only practicing consumer financial protection attorney on**

**the CFPB Taskforce on Federal Consumer Financial Law in 2020. If you were directing today the government's enforcement of consumer financial protection laws, what would your priorities be?**

A: I would take every opportunity to engage with both the consumer financial services industry and consumer groups and pay close attention to their thoughts. When I served on the CFPB Taskforce, our first public engagement - just before the pandemic locked us all down - was a meeting with a couple dozen consumer advocacy and industry trade association groups. The meeting was terrific, and we heard some great observations and suggestions from the participants. While both sides can sometimes view the government as the enemy, this is unfortunate. We all care about protecting consumers from bad practices, and with open minds I prefer to think we can find good solutions.

Moreover, I have never had a client that did not want to comply with the law, even if the client didn't like it much. My clients are eager for guidance, and sometimes the government agencies are too stingy with it. Finally, in selecting enforcement actions, I would give top priority to the practices that caused tangible consumer harm. Government resources are limited, and fighting acts that most hurt consumers should be our guiding principle.

**Q: Do you have concerns about the direction of consumer protection enforcement, either generally over the course of your career, or specifically about the new administration?**

A: Priorities shift when administrations change, and that's to be expected as an intrinsic part of democracy. But the best change is reasonably incremental, especially involving new enforcement standards or legal interpretations of complex issues. Wild swings are bad for us all. I spent almost all my 25 years in government at bipartisan, multimember agencies, and I admired the collegiality and civility that guided most of their deliberations and decisions. I was disappointed that the CFPB was not created as a bipartisan commission, and I think history has confirmed that worry. To the new leadership at the CFPB and FTC, I would say, "You are blessed with a smart and talented staff. Tell them your priorities clearly, listen to them, and support their good work." Finally, I would encourage leadership to be realistic about the risks of litigation and to accept reasonable settlements and then move on to the next consumer harm.

**Q: How do you recommend that young lawyers learn the basic legal issues in consumer financial protection?**

A: I would urge them to read the CFPB Taskforce's terrific 900-page report, of course! In fact, I think our report should be made into a major motion picture, or perhaps a Netflix miniseries, and I would be happy to have Meryl Streep play me! Seriously, it provides an excellent history of U.S. consumer finance and its regulation, some of which was new even to me, and provides a wonderful context for anyone practicing in our field, even those of us who are no longer young. It also discusses important current issues, such as financial privacy and serving the 40-to-100 million unbanked or underbanked people in our country.

Another incredibly useful resource is the ABA's National Institute on Consumer Financial Services Basics, held every October. I describe it as something like an excellent bar review course: nationally known lawyers, who are also really good at conveying information in an interesting way, volunteer their time. They offer two days of short presentations on more than a dozen subjects, including the history and purpose of the laws, the key concepts, and the hot topics today. The time flies by, and both the presenters and participants have a stimulating and enjoyable experience. My firm sends every associate who joins us, even if they have been practicing for a time.

**Q: You have participated in the application of the country's consumer protection laws from practically every angle - you have directed government enforcement, counseled companies on compliance, defended companies accused of wandering astray, and provided recommendations on improving the legal framework. Looking back, what is your proudest achievement?**

A: Wow, that's a tough question. I have a special fondness for my time at the FTC, because it began my career-long love of consumer financial protection law, and the agency was filled with brilliant and creative people who were dedicated to the agency's mission. My decade at the Farm Credit Administration provided great insight into the thinking of a financial regulator, including the importance of a financial supervisor living up to the goal of being tough but fair. I found it endlessly stimulating to be involved in macroeconomic issues, such as how much capital is enough, but not too much, for a bank, and the role of healthy competition in best serving borrowers' needs. But the opportunity to serve on the Taskforce on Federal Consumer Financial Law was unparalleled. The provocative discussions and lively debates with my four brilliant fellow taskforce members and our incredibly talented staff were a daily delight, especially during a year when COVID dominated our lives. And although I have no illusions that this administration, or any future one, will love every recommendation we made, there are many recommendations for any leadership group to find useful. Perhaps doing my share to produce a report that I consider balanced and insightful is my most satisfying achievement.

**Q: Which aspects of your current practice do you find most exciting?**

A: My joy in my current work involves learning about the innovations my clients are hoping to offer consumers and small businesses and helping them figure out how to achieve them in compliance with the current regulatory framework. While many of our clients are newer entrants to the world of consumer finance and need help navigating a daunting federal and 50-state regulatory network, others have strong in-house legal teams and come to us only with their most difficult questions, often involving the application of laws written decades ago for a credit economy as it existed at the time. The world is changing much faster than Congress, the states, and the CFPB can possibly keep up. Ensuring that the new product's features are consistent with the consumer protection goals of the laws is paramount, but technical compliance is important, too. Strategizing with the client on how the product or disclosures might be adapted to reduce compliance risk is one of the best parts of my work. In short, saying "no" is boring; figuring out how to get to "yes" is great fun and very satisfying.

**Q: Do you have advice for young lawyers on how to build a successful and**

## **fulfilling career?**

A: Knowing oneself, including interests and strengths, is an important first step that will help in making a good choice from the start. I find lawyers to be people with a healthy curiosity, and law offers an incredible variety of topics, so it is often easy to find something interesting. The happiest young lawyers I know have one or more mentors in their organization who are willing to offer personal attention, rigorous training, generous advice in navigating the culture of their organization and succeeding there, whether it is attracting clients, keeping existing clients well cared for, and building strong relationships within the organization and with peers outside it. On that point, I find the Young Lawyers Subcommittee of the Consumer Financial Services Committee to be a fantastic way to make friends and learn from peers. And if you have not attended the 4 pm "Beer and Basics" meeting sponsored by the CFSC Young Lawyers just before the CFSC kick-off reception, don't miss it at the next in-person meeting! In fact, it is still a great meeting when virtual, although you have to supply your own beer or wine.

## **Q: What is the best career advice you've ever received?**

A: Sixteen years ago, Tom Hudson sent a memo to our associates and copied all partners; the subject was "Unsolicited Advice." It contained twelve bits of advice that he and Robert Cook always modeled for us. Here's a sampling:

- "Answer your own phone. Don't have your assistant screen your calls. You'll talk to the occasional insurance or securities salesperson, but your clients will be delighted to have instant access to you."
- "Return phone calls promptly. Very promptly. The next day, absent special circumstances, is not promptly. They wouldn't have called if they hadn't thought it was important."
- "When a client loses his/her job, don't turn your back on them. That's the time that they need you most, and if you can try to assist them in finding a new position, they will always remember it. So many people don't return calls from people when they are on the street. We do."
- "When it comes to your fellow Hudson Cook lawyers and the staff, share the credit and hog the blame."

I sometimes struggle to live up to each one (especially prompt return of phone calls), but this advice has helped mold the special culture of our firm. If anyone wants the full list, just email me and I'll share.

## **Q: Tell us something most people do not know about you.**

A: During the summer of 2020, I caught COVID and bought the farm. Literally! Fortunately, my case of COVID was not a bad one, and I recovered just fine. And I bought a farm! Why? you may ask. I ask myself that many days! It is a working horse farm in the Maryland suburbs, on 85 acres of beautiful rolling fields., close to Washington, DC. We

board about 25 horses and own a dozen more for our training program and summer camps. And we hope this year jumping competitions will resume, which we host in our large indoor arena.

I like horses, but I have not ridden one in decades and don't plan to resume. Here's the connection. My goddaughter Julia rode at these stables all through high school, competed in regional events, and loved it. When she went off to college, her mom began spending Saturdays at the stables, helping out the staff and de-stressing from her demanding job as an FTC advertising law litigator. Then the farm's owner put it up for sale, and it looked like prospective buyers planned to convert it into high-end residential mini estates. The families who rode there were horrified. My friend quickly tried to put together a small group of investors but came up short. So, I offered to pitch in, and we were able to buy the farm and just celebrated the one-year anniversary of the closing. The first year was tough and expensive, with the need to buy horses for the school, tractors, and other equipment, catch up with long-overdue maintenance and repairs, and continue the riding classes during the pandemic. We are now securing permits to convert seven acres into a solar farm. It has been a wild adventure, and a very satisfying one.

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