



Auto Finance News quotes Partner Michael Benoit in article addressing how the incoming Democratic House will affect auto lenders

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On November 26, *Auto Finance News* reported that although the incoming Democrat-controlled House will likely subpoena auto lenders for information about their practices, control of the CFPB is slated to remain Republican, keeping the deregulatory environment in place. With Kathy Kraninger likely to be confirmed as the new CFPB director, the likelihood of regulatory change is slim. However, with Rep. Maxine Waters (D-Calif.) as the new chair of the House Financial Services Committee, financial institutions can anticipate a lot of push for more regulation.

"I'd be shocked if Maxine Waters didn't attempt any legislative restore to the policies that [former director] Richard Cordray made and [acting director] Mick Mulvaney set aside," said Partner Michael Benoit. However, the efforts of the House might not amount to anything more than "some entertaining hearings," Michael added.

Michael is chairman of Hudson Cook, LLP and a partner in the firm's Washington, D.C. office. He advises banks, sales finance companies, auto dealers, leasing companies, mortgage lenders, and other creditors and technology providers on a wide range of consumer financial services law, and provides federal legislative and regulatory advice and support to financial services trade associations. Michael assists CFPB-regulated clients in preparing for supervisory exams, and represents clients in investigation and enforcement matters involving the Federal Trade Commission and the Consumer Financial Protection Bureau.

[Click here](#) to read the *Auto Finance News* article.

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