

Partner Eric Johnson comments to Auto Finance News on Kraninger Appointment

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Auto Finance News recently interviewed consumer finance attorneys practicing in the auto finance industry on what the industry is likely to expect from the new CFPB director, Kathy Kraninger. On December 6, Kraninger was approved by the Senate by a 50-49 margin along party lines. Partner [Eric Johnson](#) suspects Kraninger will place a continued emphasis on add-on products, wrongful repossessions and other practices often deemed deceptive.

On the whole, though, Eric explained that "it's highly unlikely that Mulvaney, Kraninger, or the current Justice Department would choose to greenlight a disparate impact investigation in the auto finance world." Although he doesn't anticipate many new rules and regulations to be written, "she will likely face a tremendous amount of pressure by representatives from the House and certain senators to protect consumers."

Eric is a partner in the firm's Oklahoma City office. He assists national and state banks, savings associations, credit unions, mortgage bankers, other licensed lenders, motor vehicles dealers and automotive finance companies in the development and maintenance of nationwide consumer mortgage and automobile finance programs; online motor vehicle sales programs; litigation funding programs; and electronic payment programs.

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