



Partner Eric Johnson quoted in American Banker article on new CFPB director nominee

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Rohit Chopra, currently a Commissioner at the Federal Trade Commission (FTC), was nominated to head the Consumer Financial Protection Bureau (CFPB) back in January 2021 by then President-elect Biden. There has been continued speculation throughout the year about when he might be confirmed by the Senate. *American Banker* spoke to Hudson Cook Partner Eric Johnson about the CFPB's work under Acting Director Dave Uejio and the agenda that could await Chopra after his likely confirmation.

According to the article, Uejio has warned mortgage servicers to prepare for a high volume of borrowers who will be exiting forbearance plans. "We're going to see just a flurry, a ton of foreclosures this fall and going into next year and there's going to be a lot of mortgage servicing issues with that," said Eric. Chopra is expected to look closely at whether mortgage servicers followed the Coronavirus, Aid, Relief, and Economic Security (CARES) Act.

In addition, *American Banker* speculates that Chopra could announce a major action against a large bank or fintech firm that will set the tone for his enforcement agenda. "The CFPB has so many things on its agenda that what makes a big splash is to go after a big entity and hold them accountable," Eric noted. "You get a consent order out of them and then use that as a springboard to show off everybody else, all the other players in that space, here's a bad actor."

Eric Johnson 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. Eric and Partner Justin Hosie present monthly webinars on the previous month's CFPB rulemaking, enforcement actions, ongoing litigation, blog posts and other highlights.

Subscribers to *American Banker* may [click here](#) to read the article.

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