

Partner Lucy Morris comments for American Banker article on a Biden CFPB

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On December 29, 2020, *American Banker* published an article examining how far left the CFPB could swing once President-elect Joe Biden appoints a new director of the Consumer Financial Protection Bureau (CFPB). According to the article, many predict the CFPB's agenda could resemble the one pursued by former Director Richard Cordray during the Obama administration.

Hudson Cook Partner [Lucy Morris](#), a former CFPB deputy enforcement director, noted that "fair lending is going to be a big priority." Among other changes noted in the article, the CFPB also could look to expand its supervisory authority over additional markets. The Dodd-Frank Act gave the bureau the authority to supervise "larger participants," and some expect the bureau to move ahead with a rule covering installment loans. "They can put out a proposal that covers the largest participants in installment lending and after a 60-day period of public comment, they finalize it," Lucy said. "It's not as hard as a rulemaking because it's not as controversial and the statute provides for additional supervisory authority."

Lucy is a partner in Hudson Cook's Washington, DC office and chairs the firm's [Government Investigations, Examinations and Enforcement practice group](#). She counsels financial institutions and others in complying with federal consumer financial laws and prohibitions against unfair, deceptive, or abusive trade practices. She is an experienced advocate and litigator, representing clients in government investigations, examinations, and enforcement actions before federal and state agencies, including the CFPB, Federal Trade Commission, U.S. Department of Justice and state Attorneys General offices.

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

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