



Jeff Sovern
Professor of Law

Redacted

St. John's University
School of Law

Redacted

www.stjohns.edu

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Submitted to eRulemaking Portal
Director Kathleen L. Kraninger
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Re: Request for Information from Taskforce on Federal Consumer Financial Law,
Docket No. CFPB-2020-0013

Dear Director Kraninger:

I write in response to the request for information from Taskforce on Federal Consumer Financial Law (Taskforce). I should note that the opinions expressed herein are my own and not necessarily those of St. John's University. I use letterhead for identification purposes only.

As I have noted on the Consumer Law and Policy Blog at
<https://pubcit.typepad.com/clpblog/2020/03/conservativeindustry-cfpb-taskforce-on-consumer-laws-issues-request-for-information.html>:

As far as I can tell, all the Taskforce members are white Washington, D.C. area folks. They have tended in the past to take conservative positions on consumer law, or represented the industry, or both. [In saying so,] I certainly do not mean to suggest that the members of the Taskforce are not qualified to serve on it, nor am I suggesting that any member of the Taskforce will not act in good faith. But a Taskforce that included consumer advocates and more diversity would be more likely to offer a balanced approach to consumer protection and elicit support for its proposals from both sides of the aisle. [Disclosure: I applied to serve on the Taskforce but my application was denied.]

I wonder what it says about you that in creating the Taskforce, you did not consider a more diverse membership. It appears to have been a deliberate choice in light of the fact that the Taskforce is modeled on a commission that did indeed include diverse viewpoints. As I also wrote in that blog entry:

The CFPB's [website](#) explains that "The taskforce is in part inspired by an earlier commission established by the Consumer Credit Protection Act (Act) in 1968." But that commission seems very different from the Taskforce in several respects. For one thing, the Commission did not issue its final report until 1972, three years after it was fully constituted. For another, its membership included notable consumer advocates, such as Senator William Proxmire and Representative Leonor K. Sullivan, though it also included industry representatives, such as Ira Millstein and conservatives like Senator John Tower. In other words, the Commission included more ideological diversity and took more time to consider its report. In addition, the Commission was created by an act of Congress, rather than an agency director who has frequently declined to comment on statutes during her testimony before Congress, stating instead that her job is to implement them.

Even if the Taskforce were more ideally constituted, this would not be the right time for such a Taskforce to undertake such a project. Many people with the expertise to contribute usefully to such an effort are obliged to attend to more immediate consumer protection issues and, perhaps in some cases, personal issues, because of the pandemic. I very much doubt the Taskforce will receive the same number or quality of comments it would have received if responses had been due, say, a year ago. Some of the questions the Taskforce posed seem particularly ill-timed. For example, question 19 asks which markets are functioning well, something that is difficult to ascertain during a pandemic in which many businesses are closed. Similarly, assessing consumer financial education at a time when distance learning is the norm also seems problematic.

In sum, I urge the Bureau to disband the Taskforce for now. If there is a need for such a Taskforce, it should be reconstituted when the pandemic is over with a much more balanced membership.

Very truly yours,



Jeff Sovern
Professor of Law