

BILL MACLEOD: I have dedicated my entire professional career to competition and consumer protection. Promoting Competition & Protecting Consumers is a hallmark of the American Bar Association's Antitrust Section, which I Chaired. Enhancing consumer welfare is the mission of both the Federal Trade Commission (FTC) and the Antitrust Division of the Department of Justice, in which I served. Most notably, as Director of the FTC's Bureau of Consumer Protection, a top priority was the enforcement of fair credit practices for consumers. An entire division of the Bureau was dedicated to the task, and ten FTC offices around the country kept a close eye on the performance of the sector. We appreciated that equal access to credit, truth in lending, fair credit reporting, fair debt collection, and competitive markets for financial services were critical to consumers' ability to purchase everything from homes and cars to appliances and clothing. We prosecuted violations of the law, helped companies comply with it, and educated consumers about their rights in the marketplace. The importance of the sector has grown dramatically since then, as technology has transformed the sector in ways that few foresaw when the rules were first promulgated. Indeed, the smartphones that revolutionized communication and commerce have been available for little more than a decade, and current models outrun the early iterations by far. The Consumer Financial Protection Bureau (CFPB) needs to be ready for whatever the new decade may bring, and I look forward to helping the CFPB prepare for those challenges.

JEAN NOONAN: I have worked in financial services law for my entire legal career, spanning more than four decades, beginning as a trial lawyer at the Federal Trade Commission, enforcing antidiscrimination laws in credit and financial privacy laws. After directing the FTC's Equal Credit Opportunity enforcement program, I led the Commission's division enforcing all consumer financial protection laws and regulations, and well as the prohibition on unfair and deceptive practices that affect consumers' financial lives. This position enabled me not only to bring cases against creditors, debt collectors, and other companies that violated the laws, but also to enhance consumer education, to have meaningful dialog with industry members as they tried to apply these laws to evolving technologies and products, and to testify before Congress on the need for expanded consumer protection laws and updated enforcement powers. As the General Counsel of the Farm Credit Administration, which oversees the elaborate system of cooperative lenders to agriculture and rural America, I gained valuable insight into the important role of bank supervision and the need for effective rulemaking. I now advise clients on how to comply with these important consumer financial laws on both the federal and state levels. My work ranges from advising many of the nation's largest financial institutions as they wrestle with novel questions and need to apply old laws to both new consumer financial products and new ways of delivering them, to startups that need fundamental guidance on establishing an effective compliance management system for what can seem like a bewildering array of federal and state consumer protection laws. Each of my many years in these three positions, enforcement, supervision and regulation, and compliance counseling, has enriched my understanding of the importance of these protections in consumers' lives. My experience also has deepened my appreciation for the need to modernize many of these rules to adapt them to the evolving world of consumer finance and provide flexibility when possible for future evolution. I care deeply about consumer financial protection and would like to contribute what I can to helping ensure these laws and regulations work well.