

Chairman Talking Points (to begin when Director passes the baton)

- Thank you, Director Kraninger.
- Good afternoon, everyone. Thank you to everyone joining us on the phone. Advisory Committee members, we very much appreciate your time and look forward to hearing your thoughts during today's discussion.
- My name is Todd Zywicki. I serve as the Chair of this Taskforce. I am also Professor of Law at George Mason University (GMU) Antonin Scalia Law School, Senior Fellow of the Cato Institute, and former Executive Director of the GMU Law and Economics Center.
- Since we are here to listen and gather input from CFPB's Advisory Committees, I am going to keep my comments brief. I will provide a short description of what the Taskforce has been up to since its formation in January; why this work is important; and then some of our goals for today's discussion. First though, I would like to introduce the Taskforce members.
- I am joined on the Taskforce by Jean Noonan, Bill MacLeod, Tom Durkin, and Howard Beales. Each member of the Taskforce has committed their career to improving the health of America's financial system and consumer protection, and each has a distinguished record of public service.
- I will avoid what could easily become a very long introduction for each member by sharing a few highlights of each of our members commitment to public service. Bill and Howard are former Directors of the Bureau of Consumer Protection at the FTC; Tom was a senior economist in the Division of Research and Statistics at the Federal Reserve Board; and Jean was both Associate Director of the Bureau of Consumer Protection at the FTC and the General Counsel of the Farm Credit Administration which supervises the nation's agricultural and rural lending cooperatives.
- Through each of these experiences, and in their current professional capacities, the members have faithfully advocated for the protection and betterment of the consumers of this great nation. And to accomplish the work of the Taskforce, we are leveraging our combined 150 years of professional experience and tapping into the extensive expertise that exists within and outside of the CFPB. On behalf of my colleagues, it is an honor to once again serve the American consumer through this initiative.

- So, what has the Taskforce been up to since its formation, why is this work important, and what is the goal for today's meeting?
- As Director Kraninger mentioned, the Taskforce is partially inspired by the National Commission on Consumer Finance, which was created to conduct original research and provide Congress with recommendations relating to the regulation of consumer credit.
- The findings and recommendations from the Commission's report were made public and the report led to significant legislative and regulatory developments in consumer finance.
- Similarly, this Taskforce has been examining the existing legal and regulatory environment facing consumers and financial services providers, and we will publish a two-volume report of our findings and recommendations.
- The first volume of the Taskforce's report will cover five key overriding topics regarding financial products and services. The topics are: review of the legal framework of consumer protection; consumer information and education; competition and innovation; inclusion and access to financial products and services; and regulatory modernization and flexibility. Those are the five topics that we will seek input from the members of the Bureau's advisory committee today.
- The Taskforce will use the insights gained from our own research as well as input from a robust series of public, state, and federal engagements to develop the second volume. The second volume will include a set of recommendations on ways to improve and strengthen the application of financial laws and regulations. So similar to past public engagements, the focus of today's meeting is to gather ideas to help the us form and refine recommendations that will ultimately be shared with the Director for her consideration.
- We are excited to hear from all of you and eager to discuss ways to strengthen the Nation's marketplaces and improve consumer protection.

- As alluded to, the central goal for today's meeting is to hear the thoughts and recommendations of the advisory committee members, so the structure of today's conversation is quite simple. A Taskforce member will present one of the five key areas of focus mentioned a moment ago. The floor will then be open for approximately 20 minutes for the advisory members to offer feedback and recommendations on the topic. When we are out of time, a Taskforce member will close the current topic and present the next one. During the discussion time, any of the Taskforce members may nudge into the conversation to ask for clarification or more detail on anything shared.
- Let's begin. Tom, the floor is yours to present the first topic.