

Talking Points
External Engagement
Meeting via WebEx

3-5 minutes	Taskforce Senior Counsel, Dave Hixson
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- Good afternoon. Before we begin, let me thank Cheryl Parker-Rose, Assistant Director of the Office of Intergovernmental Affairs for helping to setup this conversation. I'd also like to thank _____ and everyone else from DOJ for making time to meet with us.
- My name is Dave Hixson, and I serve as Senior Counsel for the Taskforce on Federal Consumer Financial Law. I am joined by the Taskforce Chair, Todd Zywicki. As well as members, _____ (*whoever calls in*). Finally, Paralegal, Jeff Magliato is also online to listen and take notes of our conversation.
- I am going to share the format of today's meeting then open the floor for introductions. Before I do that, please note that we will not attribute anything shared at this meet to attendees or the DOJ. The members are responsible for drafting a report of their recommendations, and this conversation is intended to help them form their ideas.

- So what are we talking about today? First, Todd is going to share a bit of background on the Taskforce and our mission. Then Bill is going to help facilitate a conversation on competition, which I hope will turn into more of a conversation than a question and answer session.
- Before I turn it over to Todd, I'd like to give the DOJ attendees an opportunity to introduce yourselves. **[PAUSE]**
- *Call on each member to introduce themselves, leaving Todd for last.*
- Thank you, _____. Now, it is my pleasure to introduce the Taskforce Chair, Todd Zywicki. Todd is 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.
- Todd, the floor is yours.

8-12 minutes	Taskforce Chair, Todd Zywicki Speaking
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- Thank you, Dave. Good afternoon, everyone.
- Before I begin, I'd like to briefly acknowledge my colleagues on the Taskforce who are not on today's call. The other members are _____. Each member 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. It is my honor to serve alongside them.
- As part of our mandate, we are leveraging a combined 150 years of professional experience as well as the extensive expertise that exists within and outside of the Bureau.
- So, what is the Taskforce; why does it matter; and what are some of our goals today?
- The Taskforce is in part 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 Commission’s report contains original empirical data, information, and analyses—all of which undergird the report’s final recommendations. The data, findings, and recommendations from the Commission were made public, and the report led to significant legislative and regulatory developments in consumer finance.
- Similarly, this Taskforce will examine the existing legal and regulatory environment facing consumers and financial services providers and will publish a two-volume report of our findings and recommendations.
- The first volume of the Taskforce’s report will cover five key topics:
 - Consumer protection,
 - Information and consumer empowerment,
 - Competition and innovation,
 - Financial inclusion, and
 - Regulatory modernization.
- The Taskforce will use the insights gained to develop a second volume that will include a set of recommendations for the Bureau on ways to improve and strengthen the application of financial laws and regulations.
- All of this activity is centered around the underlying principle of strengthening consumer protections in the financial marketplace, in accordance with our statutory mandate.

- I would add that the Taskforce is committed to engaging with the Bureau's state and Federal regulatory partners to hear your views and recommendations. We originally intended to engage with you and other organizations sooner, but the global pandemic delayed these meetings.
- Nonetheless, the insights shared today will serve as a guidepost for the recommendations that we will ultimately share with the Director. My intention is to understand your thoughts, and not to share the viewpoints or thoughts of the Taskforce on the topics we will cover.
- Let me pause here and see if anyone has any questions.
- Now I'd like to turn it over to Bill so we can get into meat of our conversation.