

Good afternoon and thanks for being here for today's taskforce listening session on federal consumer financial law.

Let me start by saying thank you. At the Bureau, we recognize that engagement is critical to informing our important work of protecting consumers. I'm truly appreciative to those of you who've joined this listening session today, and for our taskforce members who are taking the time to listen today.

The Bureau welcomes recommendations on how we can better protect consumers in the financial marketplace. There is an opportunity for us to modernize the financial regulatory framework – particularly where there is overlap created across the many decades of law and regulation. The taskforce has this important mission to take a fresh look across the widest spectrum. This is something healthy organizations undertake periodically and given the last commission met roughly 50 years ago and the DFA was enacted nearly 10 years ago, now is a good time. I'm also hoping the taskforce can help us identify how the Bureau can anticipate change and stay current into the future.

To that end, I encourage your active participation today and going forward. Be engaged--be forthright--and give us your very best insights. I have no doubt you'll do that and more. This taskforce and ultimately the Bureau need your help to get this right and the input you provide today will absolutely inform us moving forward.

Again, thank you for taking the time to participate today.