

Consumer Finance Monitor Season 3 Episodes 47: California's New Consumer Financial Protection Law (CFPL): A Look at the California Department of Financial Protection and Innovation's (DFPI's) Implementation Plans

Speakers: Chris Willis, Mike Guerrero, Bret Ladine

Chris Willis:

Welcome to the Consumer Finance Monitor Podcast, where we explore important new developments in the world of Consumer Financial Services and what they mean for your business, your customers and the industry. I'm your host, Chris Willis, and I'm the Deputy Practice Leader of Ballard Spahr Consumer Financial Services Group, and I'll be moderating today's program.

Chris Willis:

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Chris Willis:

Today, we have a very special program for you today. It's going to be a conversation between my colleague Mike Guerrero, who's in our California office, and Bret Ladine, who's the general counsel of the new California Department of Financial Protection and Innovation. And they're going to be talking about the new agency and its priorities. So I want to extend a special thanks to Bret for joining us and to Mike, of course, for being on the podcast. So gentlemen, please take it away.

Mike Guerrero:

Thank you, Chris. And, Bret, we really appreciate you taking the time to be here with us today. Earlier this year, Assembly Bill 1864 was passed in the law. The bill included the California Consumer Financial Protection Law, and it renamed the DBO, the Department of Business Oversight. The DBO is now the Department of Financial Protection and Innovation, the DFPI.

Mike Guerrero:

As it relates to the name change piece of this bill, I'm hoping you can help us to understand what this means for the department and for companies previously subject to the DBO's oversight.

Bret Ladine:

Yeah, glad to be here. The department as a whole, the vast majority of it remains the same as you may know prior to the AB 1864 being enacted and the associated name change. The department had close to 700 employees, and we administer over 20 different laws. So we have a broad swath of programs. And those will continue and will continue to constitute the vast majority of the department even as it's been reconfigured with a new division.

Bret Ladine:

And that includes banks, credit unions, money transmitters, non-depository lenders out of the CFL, mortgage lenders, MLOs, independent escrow, broker dealers, investment advisors, more recently PACE administrators, student loan servicers and not to mention securities and franchise filings. So those all continue essentially unchanged. And so that business of the former DBO now the DFPI continues, and under the law, there are of course, some exemptions for the majority of licensees. So the new law itself doesn't materially affect many of them outside of a few specific license groups. And really, overall, just clarifies existing federal law as it pertains to them.

Mike Guerrero:

Great. So Governor Newsom's 2021 to 2022 budget contemplates quite a bit of additional funding for the agency. Much of it seems to be related for new positions. And that might relate to some of the new covered persons that will be subject to the DFPI's oversight. But that would be my guess. What types of positions is the DFPI hiring and how many new positions will there be?

Bret Ladine:

So under the new CCFPL, there will be approximately 90 new positions at the department. And it's not quite as simple as 90. There's the debt collector aspect under SB 930, which makes it a little more complicated than would otherwise have been. But in terms of the law itself, it is 90 positions. And as far as what types of positions those are, very heavy in terms of examiners and attorneys, but also various management functions, communications, media outreach, a new ombudsperson function, our new innovation office and of course, IT and HR support for all of those different things.

Bret Ladine:

And combined, that's about 90 people will actually be more than 90 people when the debt collector program is rolled out separately. So there's a lot of hiring to be done. And that's certainly something we're getting busy with.

Mike Guerrero:

Has the hiring began, and where does the department stand with that? Is the hiring supposed to take place over a period of time, or is there going to be just kind of a way of hiring?

Bret Ladine:

So it's 90 people over three years, with I think, the goal approximately nearly half in the first year. That's an ambitious goal. We are already in the process of hiring the key... There's certainly some key hires. There's senior deputy over the entire program and appointed position by the governor. Confirmation by the Senate is obviously a very important role. And the ball is certainly rolling on that. And the goal is to have that person selected, ideally, by the end of this month, and in place by the end of the year, hopefully, in the month of December.

Bret Ladine:

Other two important hires, which you may have seen the positions posted on our website, include the deputy for the new innovation office, which is a very key function. That position, I think recently closed. But that person will be ideally selected in the month of December so that they can be in place by the New Year. Same applies also to an assistant commissioner position that is basically in charge of managing the exam team as part of this new division. That role as well, I think, if it hasn't closed already, maybe close this week.

Bret Ladine:

And, again, the idea there is to select the person, hopefully, by December and have them start in January. So those three very senior positions are well underway. In addition to those, there are many others. And of interest to folks who work in law firms and support various businesses in various capacities, we are hiring a number of attorneys, some of those have already posted a couple. There will be probably a pretty steady trickle of those over the next three years, both in our enforcement division and in our legal division.

Bret Ladine:

And we're certainly hoping as for all our roles, recruiting from kind of all areas, some of the roles will be perhaps filled by internal folks who are other programs and other divisions, perhaps other state employees, but certainly some of the attorney roles and otherwise, definitely looking outside as well and hoping and expecting that people who are interested in this area who have experience, not just in terms of working as a regulator, but working on behalf of some of the regulated companies, some of our licensees or other people who are you encountering difficult legal issues in terms of figuring out where they fit and what they're supposed to do.

Bret Ladine:

The people with that kind of background, whether it's in the law as an attorney or as an examiner, or someone who's worked in a management capacity as a licensee, these are all the kinds of people we're looking for, and we're hoping to hire 90 of them in the next three years.

Mike Guerrero:

That's great. In our earlier webinar, where we discussed the CCFPL in a bit more detail, we spoke about the broad rulemaking authority that's granted to the DFPI and that included rulemaking relating to complaints, registration requirements, UDAAP not only as to covered persons but service providers and commercial financing operators, disclosure requirements and clarifications relating to credit cost limitations.

Mike Guerrero:

Does the DFPI intend to issue some sort of a regulatory agenda that is similar to that of the CFPB where the CFPB issues an agenda plan rulemaking twice per year?

Bret Ladine:

I think two things on that, first we do as a standard procedure. Apart from this law, I think all state agencies are required to put together a rulemaking calendar for the year as sort of a projection, a best attempt to anticipate that rule making packages that might be in development or those that are currently pending in the various forms of approval.

Bret Ladine:

So we will obviously do that as we normally would and it will have more things on it than in previous years. There's a lot going on in our reg packages, both upcoming related to CCFPL and debt collectors but also other things than existing laws where we happen to have many things happening all at once. So that calendar will encapsulate that as best as possible.

Bret Ladine:

But specific to CCFPL rulemaking, there's definitely planned as soon as the next week, November 16th, and then later on December 8th, we're going to begin a series of listening sessions. And I think those listening sessions with mostly industry folks, but also separate meetings with consumer groups as well, I think will help develop and refine and help the department prioritize in terms of all the rulemaking needs specific to this law, they're clearly a lot, not going to all be done at once, not going to be one big regulatory package. Rather, it's going to be a few, perhaps at least, and perhaps over the course of years.

Bret Ladine:

In terms of assessing how to calendar that out, and how to prioritize and how to decide what goes first and when, part of that exercise is trying to understand the space and gathering data and learning from our own folks who have contact with our licensees and other people in industry, but also to get feedback from those who now fall on, who are covered persons. And that's what those listening sessions scheduled for November 16th and December 8th are all about. I think they'll be more of them beyond that. Those two, I think we'll see some more in January.

Bret Ladine:

So in terms of getting a schedule, like what the CFP did, I think that agenda, similar regulatory agenda, whether it's in the form of our normal rulemaking calendar, or what someone could glean from our listening sessions, or maybe something we make clear beyond the listening sessions, maybe the first or second quarter next year, it will be known, there will be no secrets in terms of how we're going to go about rulemaking.

Mike Guerrero:

Under the CCFPL, the DFPI is tasked with creating a financial technology innovation office. The office its tasked with a few things, it's supposed to research industry, as you mentioned, develop and implement consumer outreach programs, and develop and implement initiatives to promote innovation, competition, and consumer access to financial services.

Mike Guerrero:

On this last point, how does the department intend to promote innovation within the industry? For example, if a company is seeking to offer an innovative product in California, so a product that might not clearly fit within a statutory or regulatory construct, is the DFPI going to work with the providers of these companies to determine how it might be able to be compliantly offered or is it going to have some sort of in addition to consumer outreach, kind of a innovation based business outreach?

Bret Ladine:

Yeah, those are important questions, and this role, the innovation office, particularly the deputy heads it, it's something that is going to need to be defined over time. But it's clear, I think, it's contemplated to be somewhat of, in addition to other facets, an ambassador to the business types that have the very question, as you just noted, that they're trying to figure out how to do something in a compliant manner, and quite figure out what there... Maybe the product is in development, and it's even hard to articulate where it's going to be six months or 12 months from now.

Bret Ladine:

These are the kinds of things that the department historically has been way behind on, or just didn't have the resources to really anticipate those kinds of trends, to know those kinds of products until they were already pretty well developed and the questions became somewhat urgent, and I wouldn't say confrontational, but there were opportunities that had engagement occurred much earlier and had an understanding been had months if not years earlier, there could have been nothing more productive dialogue. And with this innovation office, I think there's the capacity to do that.

Bret Ladine:

And taking on complex issues, it's not supplanting our legal divisions functions by any means. But there are certain topical areas you could see that the innovation office might have outsized role in. That might be something like first of all currency, for example, and maintaining contacts, organizing stakeholder meetings in that space to then help refine the department's thinking and basically receiving a lot of information in a much more informed way, and then taking that and marrying it up with the new market monitoring functioning we have, our consumer outreach, and bringing it all together with a direct report to the commissioner, which is the key thing about this function to better inform our approach do these kinds of things.

Mike Guerrero:

Might there be some sort of a regulatory sandbox for these types of participants similar to something we've seen in Arizona, for example?

Bret Ladine:

Familiar with that, there's no specific plan to do that. I know that's a... Regulatory sandbox phrase is something that a lot of people use, and sometimes they mean different things and can be quite controversial depending on who you're talking to. But there's no specific plan for a sandbox. But I think we would hope the innovation office makes the companies that are looking to do business in California feel like they have a resource and an outlet such that there are not a terrible number of unanswered questions, and thus would not need to seek a sandbox in a way that they might have in a sort of old school DBO environment.

Mike Guerrero:

So regarding the scope of the CCFPL, I have a few questions. At the outset, the CCFPL, and we spoke about this in our webinar, has a very broad range, but there are quite a few important exceptions. Exempted are certain DFPI licenses, licenses of other agencies acting under the authority of that license, entities operating under a license, charter or certificate issued under the financial institutions law and entities like banks, bank holding companies and credit unions. As it relates to banks and similar organizations to credit unions, is this extension intended to apply to their affiliated entities as well?

Bret Ladine:

I think you're referring to the exemption in new section 90,002 (c) and whether it applies to affiliate entities. I think in general, the affiliate entities don't have or possess the license that the exemption is pertaining to capture so that, in general, it is certainly possible that an affiliated entity would not be exempted, depending on that relationship, depending on who's holding what license.

Bret Ladine:

For example, we do have affiliated entities that are currently department licensees of folks who are otherwise federally chartered and whatnot. So there are wrinkles there and it is possible that affiliated entities depending on their type of activity, and depending on their relationship to the actual license holder might not be [inaudible 00:18:09].

Mike Guerrero:

Regarding the exemption for entities that are licensed by another agency. If the entity is seeking to offer a product that might not clearly fit within the scope of their existing licensure, is there a way that it could seek guidance from the DFPI to understand whether it might be subject to the CCFPL.

Bret Ladine:

So we expect a fair amount of inquiries along the lines you're describing because there are clearly going to be some folks who are licensed in one form or another and have some new product line or different part of the company or something happening that is in a gray area that are not entirely clear whether it's falling under the scope of their license. And that's a key question.

Bret Ladine:

And we anticipate that to come up quite a bit and everyone should be encouraged. Maybe not, maybe not immediately, but soon as we build out the capacity, particularly in our legal division, to seek interpretive opinions. That's something that we know that along with this law, we need to provide that supportive capacity, and we're building it out, because we do expect to receive more of those kinds of inquiries. And for those who are not sure how that's done, it's not a matter of emailing someone at the department.

Bret Ladine:

Rather, there is a process, it's outlined on our website. It's something called How to Seek an Opinion under release number 61-D. It's on our website, you basically need to provide more information that would otherwise be captured in the short email. And that's the point there. If you do send an email, there's someone's [inaudible 00:19:53]. It was referred to that release and how to go about it, but certainly welcoming those inquiries and being able to do provide and to point on it.

Bret Ladine:

There's going to be a lot of issues there, first impression type issues or things that the department will be grappling with for the first time under this new law. And so it's understood that people would have the questions and that will be available to answer them.

Mike Guerrero:

So persons like service providers or newly covered persons, or even in commercial finance companies, not sure whether they fall under the law or not, is that the process they should follow to determine whether the law might apply to them? And is there some sort of a less formal mechanism they might be able to use as well?

Bret Ladine:

Yeah, I think it's certainly possible that we'll be putting out some information along those lines in the form of guidance. It's a little tricky for us, because if you get too detailed, you're potentially arguably doing the underground regulation. So we're

limited in terms of the specificity of what we can put out. So very specific inquiries are favored in terms of seeking a legal opinion.

Bret Ladine:

And there's, I think, maybe two categories here. One is under covered persons, there's a definition and there's a lot of people who are pretty clearly falling under the new law. And it's one thing to have a legitimate question about whether something's under existing license, and you've got this product type, and you don't know and we expect to get those inquiries. It's another to have someone asked a question about something that is pretty nuts and bolts covered under the law. And again, we'll take on questions. But I think the outcomes on those might be a little different. And the opportunity to ask those questions shouldn't be perceived as an excuse to ignore the plain language of the law, where it might be obvious.

Mike Guerrero:

The new law also contemplates a complaint resolution process. A few questions relating to that. First, I'm hoping you could just help us better understand the process. And I understand there's going to be rulemaking associated with it. The second is, are these complaints going to be made public similar to the CFPB? And will the DFPI utilize these complaints in any manner to inform not just its perhaps enforcement, but maybe rulemaking or maybe something that can be sent to the innovation office?

Bret Ladine:

So maybe it's best understood by looking at what we do today, notwithstanding the new law previously. The DBO for years has taken complaints. We have a number of people who take in consumer complaints all day long, and an increasing number in the COVID era.

Bret Ladine:

And so we've always tracked that, and it definitely has informed what we do. And in general, notwithstanding the fact that there's no legal mechanics as there is in this law do require response. I think we licensees typically are very good about that. But that process is something that kind of needs to be made a little bit more robust if you compare what we have. Our resources are different, but the CFPB database of complaints and the public information available there is pretty significant.

Bret Ladine:

And that's something we can aspire to, but we're going to need rulemaking for this. And I don't know what the rulemaking will be. It may formalize what existing licensees would typically do anyway in terms of our complaint process, it will make it a little more clear that their responses are required. But we'll see where that goes, that will make the process. I think it will be maybe, hopefully, ideally not as complex as some of the other ones. But it's important.

Bret Ladine:

And to your point about, will the complaints be made public? Today, currently, presently, the DFPI does not, as the DBO before, it generally does not make public complaints, makes public complaints statistics about a particular license type or particular licensee over a particular period of time, but does not release specific complaint substance. I don't know if that is something that will change as part of the rulemaking something to be considered. But we don't have that replete public database.

Bret Ladine:

But regardless of whether we're able to achieve something like that, I think it's certainly a big part of this new law to give our department greater tools and in terms of data of all kinds that includes complaint data as it has in the past and I think here we'll have maybe be a little better resource to both intake the complaints to analyze them and refer them to program for issues that come up or even enforcement if necessary.

Mike Guerrero:

Another UDAAP related questions. The UDAAP provisions are perhaps the most significant part of the new bill, or the new law that gives the DFPI quite a bit of authority and that authority is concretely spelled out in some of its other authorities. The DFPI has both rulemaking and enforcement authority. Does the DFPI have any priorities under the UDAAP provisions as it relates to either enforcement or rulemaking?

Bret Ladine:

That's something that we're still very much looking into. This is a new law. One part that is more clear is the clear application of Dodd-Frank in UDAAP in that authority. I think that's helpful for the department in having that clarity. But in terms of the rulemaking, there's quite a ways to go there, and that's not something that we've specifically analyzed and have an answer to just yet, but it's something obviously we'll be looking into in great detail here.

Mike Guerrero:

And the UDAAP authority, just to be clear, doesn't apply just to covered persons, service providers, or there's also the commercial finance provision in the new law, but the amendment of, I believe, it's Financial Code 326 really clarifies for the DFPI at least that it can utilize at least federal UDAAP authority against other folks that are not otherwise exempted from or that, I'm sorry, that are exempted from the CCFPL, so CFL licensees or other licensees, is that correct?

Bret Ladine:

Yeah, there's a lot going on in Financial Code section 326, should not be overlooked. [inaudible 00:27:56] very significant code section. And it is something that notwithstanding certain exemptions makes clear the application of UDAAP under state law and using federal law, and I think that clarity was important and provides the department that ability, if needed. That said, I think most of the action here, most of the, I think what was sought through the new law is in the CCFPL portion itself, that was standing with what 326 was doing. And that's with respect to new covered persons that fall within the regulatory umbrella. And I think that's where you'll see...

Bret Ladine:

You talk about priorities and focus. Rulemaking has to occur, but in terms of big picture, the intent of this whole thing was to really capture the financial service activity not overseen elsewhere. That's the primary goal, and when you're doing that, I think necessarily the focus of not just the rulemaking but enforcement efforts will be with that mindset that we're trying to capture financial service activity not overseen elsewhere. And while there are certain...

Bret Ladine:

There is a [inaudible 00:29:19] authority in 326, as it would apply to [inaudible 00:29:22] that are extended from the new law, the overall objective, however, is not about pursuing existing licensees so much as it is capturing things that weren't previously

looked at really at all and trying to get a better grip on that and understanding and that informs all the new functions, whether it's the innovation office, whether it's the market monitoring function, whether it's the new exam teams or the attorneys that are in legal or enforcement. That's the crux of it.

Mike Guerrero:

On the UDAAP still, under the CCFPL, the vast majority of the CCFPL is going to apply to covered persons or their service providers. There is a provision that expands UDAAP authority to what the statute defines as commercial financing and that's a term that's defined elsewhere in the California Code. That UDAAP authority also applies to those offering products or services to small business recipients, nonprofits and family farms. Can you help us to understand the scope of the small business recipient term that's included there?

Bret Ladine:

Yeah, I think for right now, all I can say right now is really just sticking to the text of the statute there, which is I think, 90,009(e). It gives the authority for defining UDAAP as it pertains to those people, small business recipients, and collecting data. And there's going to be a lot that needs to be specified through rulemaking and understood in the coming months and years, and fleshing that out.

Bret Ladine:

It's certainly an area where there's contrasting expectation. So we say, as between certain stakeholders, and a lot of people, I think, are eager to see activity in that space. Others may be less, though. And it's going to be a challenging one. And it isn't completely unrelated to an ongoing commercial financing disclosure rulemaking process we have right now. There's actually a hearing on that, public hearing on that today, this afternoon. The comment period having recently last and that rulemaking, and I think it maybe more directly answer your question.

Bret Ladine:

I think we have this rulemaking process that's ongoing, under SB 1235 that will continue for several more months into the year, the one year period would end and it isn't filed as a draft regulation, which means that there needs to be activity on it by the end of a one year period, which would be in September of 2021. So I think we'll focus efforts in this space on those regs, doing them well, getting our best product out next year. And then turning to some of the issues here, [inaudible 00:32:51] 90009(e) where there's a lot going on in a small space.

Mike Guerrero:

So relating to registration requirements, this bill passed at an interesting time, the Debt Collection Licensing Act also passed. And the budget, Governor Newsom's budget contemplated quite a bit of registration activity on the debt collection front under the CCFPL. Now that those entities might be licensed under the debt collection law, has DFPI given any thought as to the next kind of tranche of registrants that it would like to, I guess, regulate under the CCFPL?

Bret Ladine:

Yeah, that's something we're still giving a lot of thought to, and I think we'll be for for some time, and that's part of these listening sessions we have coming up, feedback in those. But in terms of early next year when we have the new division and personnel arriving and these functions being built out, the decision about who to register and when, I think it's going to be informed by some of the early efforts that our new personnel will contribute.

Bret Ladine:

There are certain business types, I think are perhaps the logical registrants, debt collectors clearly were one of them and that was exhibit A. I think many people had discussed that. And in terms of a budget process, we're in the process of basically taking certain portions of what would have been under the CCFPL and breaking it into, and moving it over into a new debt collector program. And that's kind of the the beauty of this law, which certainly isn't flawless, but the beauty of it is that there is that capacity to over time, if through a registration process and being registered or otherwise, maybe it's informed by enforced, maybe it doesn't really matter.

Bret Ladine:

It could be the legislature just acting on its own. But ideally, informed by things in the department that DFPI is doing, the legislature may choose to create a new licensure program for a given class of registrants or maybe someone else who didn't get around to registering, or we're in the process of registering in the legislature accelerate something. We expect something like that potentially happen over the course of years, and you would see a certain registration classes, potentially either moving to licensure, or as the case may be disappearing, it really depends.

Bret Ladine:

And getting a sense of who will be registered and when is sort of a tricky science. The law itself says that basically registration expires after 40 years, pending legislative action. So if we were to say, go nuts next year, and have these broad registration pools and a rulemaking package, that wouldn't necessarily make... First of all, I don't think that there's necessarily a demand for that. But even if it made perfect sense, it wouldn't make perfect sense, because you would wind up with a very large registration pool, various different types, too many people are lumped in together, you then creating a problem four years from now, or four years from when the regulation is final, where you're just expecting the legislature to essentially digest all that at one time, and decide that, oh, all these people should be licensed, or none of them.

Bret Ladine:

It's probably teeing up a little too much at once. And for that reason and a lot of other reasons, it makes a lot more sense to carefully think and analyze in terms of assessing which product types, which business types make the most sense for registration, and perhaps sequencing it in a way that reflects some prioritization based upon the feedback and we get both from industry in the coming months and from our own activities next year.

Mike Guerrero:

Just a few more questions for you. As it relates to penalties, the new odd has kind of three tiers penalties. The first tier would be similar to what would be commonly thought of as a mere violation. And the second and third relate to reckless and knowing violations.

Mike Guerrero:

The DFPI is also tasked with looking at mitigating factors before it assesses a penalty. We've seen other agencies that have similar structures or constructs in order to establish penalties. One that jumps out is the FDIC. The FDIC has a matrix that it essentially helps it to determine the severity of penalties that are imposed. And this gives industry participants a certain degree of, I guess concrete knowledge going into something. Is the DFPI going to issue any type of guidance as it relates to the assessment of penalties?

Bret Ladine:

Yeah, something that I think we've got to put more thought into. I know the law, it was originally, the first version of it was made public way back in early February. And as it evolved over time, I think there was a little bit more added there than there had been in terms of maybe at least a baby step to clarify what you're getting at. But to your point, yes, they're different ways to go about it. And the FDIC certainly is one of them. And it's something we're we're still thinking about.

Mike Guerrero:

So can you remind us of just a couple of things. First, we spoke about listening sessions, and it sounds like those are going to occur relatively soon. Who are those open to and when do those occur?

Bret Ladine:

So the listening sessions are open to the basically new covered persons, so people who think they might be or have questions about who is. So that is to say, the companies themselves, people representing them, their counsel, others, other interested parties, industry, trade associations, those kinds of things. So that's [inaudible 00:39:49]. I don't think anyone's being excluded from the meeting, but that's who they're intended for. And on our website, we have gotten the word out a bit, and we expect it to be before it's significantly. But one way to keep track of these meetings, these upcoming listening sessions that I said, again, are November 16th, and December 8th, but there will be more after that, don't worry.

Bret Ladine:

One way to keep track and learn about when they're happening and when additional things get scheduled and other information that gets disseminated from the department is to go to our website, dfpi.ca.gov. At the bottom, there's a subscribe feature, and that subscribe feature has been there a long time. It's not new, but it enables all kinds of interested parties. You just basically log in, provide an email and then choose what you want to subscribe to.

Bret Ladine:

And one of the new things that you can subscribe to is a CCFPL information list. And that's where you would hear about these information sessions and get details about how to RSVP, and the phone lines and whatnot. That's where you would learn about other efforts we have about getting the word out about certain things.

Bret Ladine:

So I think interested parties would find it very useful to take advantage of that subscribe feature. It's our gov delivery function that a large number of people currently use for various reasons within our various programs that exist today. I think thousands of our licensees described the one list or another, or perhaps many, we provide a lot of updates there. You can see the many subscription options that are available, but I think specifically relevant here is this DFPI information list, which is there and something we hope more people subscribe to.

Mike Guerrero:

Great. Well, I think that covered my last question as well. I was going to ask you where we might be able to find additional information relating to the DFPI's activities, its rulemaking efforts, the evolution of this law. It sounds like.

Bret Ladine:

So the subscription feature is an important part of it. We're going to be having listening sessions as I mentioned. We have an enhanced communications function as well. I think you're just going to see a little better, a little more robust communication, both in terms of consumers, which is the focus of it, but also the licensees, I think you're going to see a little bit more coordinated efforts there, which will be reflected in our various bulletins that go out, our monthly bulletins I know a lot of licensees receive.

Bret Ladine:

It's an exciting time to be at DFPI for a number of reasons. A small part of that is I think better external communication, which I think will help our efforts here.

Mike Guerrero:

Right now I can only imagine how busy you are. And with that, I just wanted to say, thank you very much for joining us. This has been very helpful for us just to understand the DFPI's perspective. And we can only imagine, like I said, how busy you are. So thank you for taking time out of your day to help us.

Bret Ladine:

Thank you for having me.

Chris Willis:

Well, gentlemen, thank you very much for a really engaging conversation that I'm sure our readers will really appreciate. And Bret, special thanks to you for being on our program today. We really appreciate you taking the time out to do it. And thanks of course, to our listeners for tuning in. Please be sure to visit our website, ballardspahr.com, where you can subscribe to our show in Apple Podcasts, Google Play, Spotify, or your favorite podcast platform.

Chris Willis:

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