

Consumer Finance Monitor (Season 4, Episode 12): A Discussion of the Legal Challenge to the CFPB's Taskforce on Federal Consumer Financial Law with Special Guest Ira Rheingold, Executive Director of the National Association of Consumer Advocates (NACA)

Speakers: Alan Kaplinsky, Ira Rheingold

Alan Kaplinsky:

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 today, Alan Kaplinsky, and I am senior counsel with the law firm of Ballard Spahr, the former chair of our consumer financial services group. So we have a lot of educational resources for our clients and friends, such as our blog which got organized contemporaneously with the standing up of the Consumer Financial Protection Bureau in July of 2011. So our blog is almost 10 years old. We also do regular webcasts and webinars on a variety of consumer financial services topics. We really cover the waterfront in the area of consumer finance. And then finally, last but not least, our podcast show that you're listening today, that also goes by the same name as our blog, Consumer Finance Monitor. And it's a weekly show, and our podcasts are available, essentially, on any platform that you might utilize for podcasts, be it Apple or Google or Spotify. Or you can find it on our Ballard Spahr website.

Alan Kaplinsky:

So, what we're going to be talking about today is a topic that we visited for the first time back in January. It seems like a long time ago. It really wasn't so long ago. When I had on, as my guest, Todd Zywicki, Professor Zywicki, from George Mason University, the Antonin Scalia College of Law. And he was the chair of a taskforce that had been created by the CFPB called the Taskforce on Federal Consumer Financial Law. It was a taskforce that got created about, well, now it's well over a year ago.

Alan Kaplinsky:

But before I get into any of the details, let me introduce my guest today, an old friend of mine. Not that he's old. Turns out he's much younger than I am.

Ira Rheingold:

You're older than me, but I still look old.

Alan Kaplinsky:

But I'm really pleased to introduce Ira Rheingold. Ira is the executive director of the National Association of Consumer Advocates, known by the acronym of NACA. And it's an organization dedicated to protecting consumers from unfair and deceptive business practices.

Alan Kaplinsky:

So, Ira, welcome to our podcast show. It's really a pleasure to have you on the show today because it's been a long time.

Ira Rheingold:

Always good to talk with you, Alan. I'm glad we get a chance to catch up.

Alan Kaplinsky:

So, NACA, which you have been leading now for several years, is it fair to describe it as... I mean, I always have viewed it as a borrower association for plaintiff's attorneys. Is that pretty much... Is that all right?

Ira Rheingold:

Yeah. For consumer attorneys for sure. I mean, we don't really... Yeah, yeah. We are pretty strict in our membership, and the only members are attorneys who represent consumers.

Alan Kaplinsky:

Right, right, right, right. So, prior to taking on that position, Ira has always been, I think for his entire career, a consumer advocate, at one time worked out of Chicago, and that's really when I first got to know Ira. And in fact, I had the pleasure for several years, quite a long time ago, but it was for several years, co-chairing the PLI Annual Institute on Consumer Financial Services Law with Ira.

Alan Kaplinsky:

And so, Ira, when this taskforce got created, it was created by Kathy Kraninger. Well, why don't you provide some of the details? When did it

Ira Rheingold:

So, when we talk about taskforce, I think we have to put it in the context of the CFPB, what it was like for consumer advocates dealing with the CFPB, and our sort of general suspicions of that agency over the last number of years. I think starting with Mick Mulvaney, followed by Kathy Kraninger, we saw an agency that was not particularly interested in protecting consumers. We saw a lot of deconstruction of that agency. We saw an agency that was not interested in enforcing the law to providing the law well. And we saw people at the top really trying to diminish the work the CFPB had done under its former administration. Okay?

Ira Rheingold:

So, that's the context. But we view what's happening at that agency as fairly suspicious. We saw before that the consumer advisor, I think it was Mulvaney, who disbanded the consumer advisory board that has existed for a long time. A number of those boards had... Or there was outside-

Alan Kaplinsky:

Although they had to get recreated, didn't it, at some point?

Ira Rheingold:

It got recreated.

Alan Kaplinsky:

Yeah.

Ira Rheingold:

But you know, it was done summarily in a way that we found to be pretty anti-consumer. And it was recreated in a different form and different way. But nonetheless, I'm just sort of setting the stage for sort of our reaction when we heard that an advisory committee was being created.

Ira Rheingold:

So, initially, when there's an advisory committee, there's all sorts of issues. And we can get into details of our lawsuit, which I'm not an administrative law expert, but the law that creating advisory committees was essential to what we brought the lawsuit on. But the reality is we saw this advisory committee as something that the agency was going to use bringing outside experts in to rethink the agency in a way that was going to be counterproductive to consumer advocacy and counterproductive to.

Ira Rheingold:

So, initially, we started off with some suspicion. Then as we watched the advisory committee form, we see that people that we know, who are consumer advocates, who are law professors, who are academics who have studied in this area, not being given a fair shake to be part of that advisory committee. And then we see how it's structured. We see who's added to that committee. And we recognize that... This is an advisory committee that's being created to undo the work of the CFPB, filled with people who are not particularly interested in consumer protection but are much more interested in protecting the interests of the financial services industry. Now, I know how plenty here disagree with, but I'm just sort of laying it out.

Alan Kaplinsky:

Yeah, sure.

Ira Rheingold:

When that advisory committee was created, we began to look at whether or not... I mean, the law has a number of provisions to make sure that advisory committee is legal, that it's appropriate. And as we looked at the law, we recognized that, in fact, the advisory committee was not set up properly. It was not properly balanced. And all of the things that were necessary to create an outside advisory committee simply did not exist, which is what led to our legal challenge, our complaint against the CFPB.

Alan Kaplinsky:

And where did you file the complaint? Where is the case pending?

Ira Rheingold:

We filed it in Massachusetts.

Alan Kaplinsky:

Okay. In federal court?

Ira Rheingold:

In federal court of Massachusetts, yeah.

Alan Kaplinsky:

Right. Right, right, right, right, right. So, and tell us, if you will, sort of where the case stands right now.

Ira Rheingold:

So I should mention that the lawyers who brought this case are democracy forward. They are an organization that is much more well-versed in administrative law. We talked with them. They approached us. We had brought this case along with U.S.,

again, Professor Kathleen Engel, who also serves on our board of directors as well. The case was initially filed and, as we would expect, a motion dismissed was filed fairly quickly. I think the case was filed in August. Motion dismissed soon or after. Briefings started happening. During the course of the briefing in early January, the report was issued. An initial supplemental motion was filed. Under motion dismissed was the issue now moot. A supplemental brief was filed. And several weeks ago, the court issued an order basically dismissing their motion to dismiss and having the case go forward. A scheduling order is now in place. I think a scheduling order is now in place for respective motions for some regent.

Alan Kaplinsky:

Well, now it's front of a magistrate judge, right?

Ira Rheingold:

Well, what happened in the case was, again, when the case was filed, a magistrate judge was pulled and, by consent, both parties agreed to have the magistrate judge deal with the case.

Alan Kaplinsky:

Oh, so this is one of these cases where... Because I was wondering if the order that the magistrate issued, even though it was not a final order in the case, whether that would be appealable to a district court judge? But I take it this a situation where the magistrate judge is treated as the district court judge.

Ira Rheingold:

Right. When the case was pulled, when the judge was pulled, it was a magistrate judge pulled. By consent, both parties agreed to have a magistrate judge. A magistrate judge was pulled to hear the case.

Alan Kaplinsky:

Yeah. So, I must say, it was a surprise to me... I mean, not a surprise that you and other consumer advocates would be unhappy with the composition of the taskforce, but a surprise that you would devote resources to a case where you knew there was... You know, by the time they issued the report, it would be toward the end of Kathy Kraninger's tenure in office, and that there was a reasonably good chance, at least all of us thought, that she'd be gone. No surprise with the opinion of the Supreme Court that would give the next president the right to remove the director and to install the director of his choice.

Alan Kaplinsky:

And of course, at some point it became clear that Joe Biden was going to be the democratic nominee and that he'd get somebody progressive like Rohit Chopra who we assume will be the new director of the CFPB. And he can ignore that report completely if he wants. I mean, he can say, "Thank you very much, Professor Zywicki, for all the scholarship that you did and the research. I'll read it and see what's in there. If there's some good stuff in there, yeah, maybe I'll buy it. And the stuff I don't like, I won't buy." So I guess I'm asking you why waste your time with this?

Ira Rheingold:

Well, I don't think it was a waste of time. Too, you're also assuming a knowledge of the future that I wish I had, that I don't have. And in August of 2020, we still could imagine a world where the worst that could happen which would be the re-election of our last president. And all of the things would continue. So there was no guarantee that Joe Biden was going to win that election. There was no guarantee that this agency was going to change direction as I hoped it was.

Ira Rheingold:

And I think, fundamentally, we believe in fairness. We believe in good government. And the law was created that if an advisory committee is put into existence, there are rules that are supposed to be put in place. And I think one of the important

points about this is, and as even the argument around it moved, we don't think as an agency like the CFPB that this type of report should have that on it. Right? Zywicki can write whatever he wants. If I want to know what he thinks about these things... I think if I remember correctly, somebody pointed out that over a hundred footnotes of his work was in that past push report.

Ira Rheingold:

The point is that we did not want a government agency who we care deeply about and obviously... As you know, I was obviously very involved in its standing up in the creation under the law that helped create it. We did not want this to be an official government document so that four years from now, if the administration changes, it can now target this document and say, "Hey, this is official government policy. This will allow us to rethink it." When it shouldn't be. And it shouldn't be for a number of reasons, including the fact that this was an advisory committee that was illegitimate. So I don't think it's a waste of time to knock down a report for an agency advisory committee that really had no purpose in being and was created wrongly.

Alan Kaplinsky:

But even, Ira, if you were happy with the way they created the taskforce and they issued the report, it was still just going to be an advisory report. It wasn't... You referred to it as an official government document. It's not really. I mean, I wouldn't view it as an official document of the agency like a regulation issued by the agency, or guidance that the agency is issued from time to time, or even a speech given by the director, or a blog written by the director. That, to me, if you were litigating a case in court and the issue was, "Do we defer to the CFPB?" this taskforce report is of no value at all. Wouldn't you agree? Regardless of...

Ira Rheingold:

Oh, I don't think it's of no value at all. So, Alan, I think what you're saying is fair. However, while I might agree that the report isn't worth the paper it's written on, and maybe even in any context it wouldn't be worth the paper it's written on, I've been around long enough to be pretty cynical about the creation of an advisory committee that is rushed through, that has gone through a process that really was improper. Why was it so important for that agency to create this advisory committee? And my cynical view is because it had some real purposes to it. They wanted, again, a blueprint by an advisory committee, an official advisory committee of this agency, to lay out how they were going to change the agency, for deregulating the industry, leading toward what I've seen over the last number of years is the further deconstruction of that agency.

Ira Rheingold:

So, while at this point, thankfully, the election happened. Thankfully, hopefully, we'll be having a new director more in line with consumer advocacy point of view. In August, we didn't know that. And when we see an agency rushing ahead, pushing ahead, to create an advisory committee that's stacked with people interested in deregulating consumer protection, then I think we need to stand up and say, "Hold on a second. This advisory committee is not proper, and whatever use you have in mind for it needs to be stopped." And so that's sort of where our thinking was at that point.

Alan Kaplinsky:

Yeah. Well, let me ask you this. Now that it's clear Biden's the president, David Uejio is the acting director, and he seems to be pretty much a proxy for Rohit Chopra, Rohit will, I think, be sworn in as soon as they straighten out who's going to replace him at the FDC, so that the democrats can be assured of having control of that agency. You're now litigating with a different kind of FDC. It's one that's sort of on your side. So, isn't there a way of resolving the lawsuit short of... I'm sure the CFPB isn't going to want to litigate this thing with you.

Ira Rheingold:

I hope you're right.

Alan Kaplinsky:

Yeah.

Ira Rheingold:

I think that common sense would dictate that a consent judgment of some sort is the likely outcome here.

Alan Kaplinsky:

Yeah, right. Okay.

Ira Rheingold:

I mean, I don't think it requires a great legal mind to think that, "Hey, this is a new CFPB. They don't really care about this report. They don't really want to litigate it." So I would hope that they would now be ready, post the judge's opinion, that, in fact, "Let's see if we can get this out of our way."

Alan Kaplinsky:

Right. I mean, you're not going to seek an injunction that people at the CFPB can't even read the report. I mean, that's like a law review article, right?

Ira Rheingold:

They can read all the writings of Howard Beales and Todd Zywicki as much as they want. I mean, what we're asking for is a basic option, right? It can't be cited as an official document.

Alan Kaplinsky:

Yeah.

Ira Rheingold:

Right? And the report... And I think we asked the court to state that this is a product of an agency that was created unlawfully. Or an advisory committee that was created unlawfully. And that can't be used for official CFPB.

Alan Kaplinsky:

Yeah, okay.

Ira Rheingold:

They can read whatever they want, right? But like I said, there is nothing... I would assume... I've read Todd Zywicki. I've heard him. I've been on many things over the years with Howard Beales. I know where they stand on these things. You and I have talked about this. I'm sure there's lots of things we disagree about. I don't think I need to read the report. We just don't want that report to have the official of the CFPB or to guide policy.

Alan Kaplinsky:

Well, let me ask you this question. If they had created... Do you think there was a need for there to be some taskforce to look at all these issues?

Ira Rheingold:

No.

Alan Kaplinsky:

No? You don't think there was a need for it? Okay.

Ira Rheingold:

Well, I mean, I think that's one of the grounds of our complaint, right? I mean, in fact, they're supposed to go to the General Service Administration. They're supposed to put in the federal rules. They have to establish that there's a need for it, and this report is essential, that there's no place else they can get this information. They have an advisory committee. The agency is filled with people who have expertise in financial services. If they need to bring a bunch of outside experts to give you a report, well, your agency is stock-full of people like that. So, no, do I think this is essential? No. Do I think it meets the requirement that factor requires, that this is an advisory committee that can do work that otherwise cannot be done else in the government? No, I don't think so.

Alan Kaplinsky:

Although I think you probably would agree that some of the laws are somewhat outdated. A lot of these laws were written well before the creation of the internet and all the advances in technology that we've had, the use of iPhones, et cetera. Wouldn't be a bad idea for someone to take a fresh look. Am I right?

Ira Rheingold:

I completely agree with that. As you know, I look for places that we can... Do I think that consumer protection law needs to be updated? I have no doubt of that. I can talk to you about the fact that statutory are still \$1,000 in a number of those areas. I mean, anyway, do I think there's places it could be updated? Yes. Do I think it would be a good idea for more people to sit down and see if we can actually take a look at consumer protection law and see how it first into the 21st century? Absolutely. Do I think those laws can use updating? Absolutely. Is this the vehicle to take a look at updating those laws? No.

Alan Kaplinsky:

Yeah, okay. Well, so your view is it's something that the CFPB should be doing internally. But bear in mind there aren't too many people working at the CFPB that have the deep experience and the background of people like Ira Rheingold and Professor Levitin at Georgetown or Jeff Sovern at St. John's, and people on the industry side that have been in the industry for years. It seems to me, if you're going to consider a potential overhaul of a lot of the laws, actually you're better off, instead of using people at the agency, some of whom may just be out of law school that don't have nearly the experience... I mean, isn't it at least a good idea to try to bring together the best minds in the country?

Ira Rheingold:

Well, isn't that why we have a consumer advisory board committee? Isn't that why you have these other advisory committees as part of that internal organization?

Alan Kaplinsky:

Yeah.

Ira Rheingold:

Theoretically, if you want to get where you described, you can use some of those people. And those advisory committees have representatives from both industry and.

Alan Kaplinsky:

Right, right, right.

Ira Rheingold:

As it was originally structured. Maybe not quite as much now. But you have to think there's mechanisms to do that. And I think there are lots of really, really smart and talented people. Now, obviously, I think they've been overwhelmed these last four years. Maybe asking them to take on this sort of big project of modernizing... So, I mean, in fact, the reality is a lot of the modernization of consumer protection law is going to have to happen on a congressional level, not on a regulatory level anyway. Right? So there may be a discussion about how we can update rules, but the fact is the changes we're talking about really are more legislative than regulatory.

Alan Kaplinsky:

Well, yeah. I mean, actually, the recommendations that they make, some of them are for there to be regulatory changes, and many of them are a recommendation that there be amendments to some of the various federal consumer financial laws. So it's a potpourri. There's a hundred recommendations altogether.

Ira Rheingold:

As I told you, at this point I've found no need to read the reports. I really don't know what it says. Maybe at some point, if it becomes necessary, I will. I'm pretty sure I can sort of guess at where some of it's going to go. Do I think it's a good idea to get smart people in a room who can talk with each other, who can hammer out ideas, who can think about the future? Do I think that's a good idea? I think it's an excellent idea. Do I think it's something that the CFPB can do within the context of it as an agency? Yes, I think they can do that. Do I think they need to create an advisory committee, unlawfully create an advisory committee, outside of what the law permits? No, I don't think that's a good idea.

Alan Kaplinsky:

Yeah. Here's my speculation, Ira, what I think they were thinking. I'm not sure the motivation is nefarious as you and other people may think. I think they had a limited amount of time to do this, and if they had put together, put Kathy Engel on it and a few other consumer advocates, it would've been... I don't know if a report ever would've been issued. There would've been descending opinions galore. They wouldn't have been able to get agreement. And they wanted something to be done relatively quickly, and they wanted agreement on these issues. And they did accomplish that.

Ira Rheingold:

Well, it's easy to get agreement on issues when you bring like-minded people into a room about consumer protection. Sure. But that's not really what we want, right? We actually want buy-in from all sorts of communities, and there's a conversation to be had. And again, to me, that's pretty cynical. "We've got to do this fast. We may be out of office in November, but let's get an advisory committee on the books and a report on the books that we can then hold to in future congressional hearings and when we take power again, and say, 'Here's an official advisory committee report of the CFPB that has great weight behind it.'"

Ira Rheingold:

So, again, it sort of proves my point that, yeah, they were in a rush to get this done, which is why, again, what we saw from the last administration time and again is an incredible amount of sloppiness. We're lawyers. We expect you to follow the rule of law. There are laws in place for specific reasons. And they were in such a rush that they failed to follow what the law required in creating that type of advisory committee, which is why, again, our case ultimately would've been successful and, at this point, has been successful.

Alan Kaplinsky:

Yeah. Right, right, right, right. So, did they ever explain in the litigation... Did they feel that the laws that you cite didn't apply to them?

Ira Rheingold:

I don't remember exactly. I mean, there are exceptions. An advisory committee, if they are full employees of the staff, there are theoretically technical ways that they could sort of avoid back-up, depending on who it's composed of. So, theoretically, if this was an advisory committee made up of government employees, you could sort of make that argument.

Alan Kaplinsky:

Okay.

Ira Rheingold:

And again, I don't remember clearly. I didn't spend a ton of time on their argument. It seemed very obvious to me. And I was not litigating this matter. We were the client, which is a unique position for me to be in. So I told my lawyers I was a good client. I followed my lawyers' advice and tried not to talk back to them.

Alan Kaplinsky:

Right. Okay. So I can't resist... The taskforce report aside, it's not that often I have Ira Rheingold as my guest on our podcast show. I actually hope it's the first of many appearances, Ira.

Alan Kaplinsky:

Yeah. I can't resist asking you, what is, in broad terms and maybe even specific terms, the issues that NACA is concerned about this year? I mean, putting aside getting rid of the taskforce report.

Ira Rheingold:

Oh, sure. I mean, well, needless to say, this is an issue near and dear to your heart, Alan. We are obviously looking at forced arbitration very closely.

Alan Kaplinsky:

Oh my goodness.

Ira Rheingold:

I know that's shocking to you. I know Congress has introduced the Fair Act again. They already had a hearing in the Senate. The CFPB, we know what happened in 2017 with the Congressional Review Act, which kicked back the CFPB's rule-making around [inaudible 00:29:42]. I think if you asked me what I would like the CFPB to do, although I'm not sure, we'll see if they have the stomach to do it, is to take another go at that. To think through how they can properly break the way forced arbitration.

Alan Kaplinsky:

Yeah. You think that would be a better way to go than to try to get the Fair Act through Congress?

Ira Rheingold:

No. I think the best way to go is to get the Fair Act through Congress and putting in... We have a standard that may require 60 votes. So I'm not sure we're going to get 60 votes for that.

Alan Kaplinsky:

Right.

Ira Rheingold:

No. I mean, no, I think the best way for us to go is through Congress.

Alan Kaplinsky:

But, but... Okay.

Ira Rheingold:

But again, add special authority around arbitration. They issued this very lengthy report that's gathering dust right now, but.

Alan Kaplinsky:

Here's what I see as your problem there, Ira, if I can push back on it. The problem is the Congressional Review Act and the fact that the CFPB, while it could certainly try to issue another regulation dealing with arbitration, it can't issue anything substantially similar. I think the language is... The old rule... So, the way I read that, it can't deal with class action waivers. It can't ban them. Am I right?

Ira Rheingold:

I think that's probably... I mean, can they have a rule that pretty much does the exact same thing as they did before, which was to ban class action waivers? Yeah, I think that is probably correct. But I think there's a lot of room in there between what the report said and what the CFPB can do. Now, I can't say I've thought through it really carefully at this point, but you ask me what our priority would be coming into the year... I think, yeah, we could talk about all the other rules and the other statutes and all the legislation. But again, the CFPB on debt collection was issuing a rule and payday lending. But I think overall, if you ask me sort of the biggest issues that I'm dealing with or thinking about, it would be.

Alan Kaplinsky:

Okay. Good. What about... There also was legislation last year, may already be introduced this year, I don't know, dealing with the 36% rate cap. You've seen the definition of APR that's in the military. Would that be another priority? Or is that not your...

Ira Rheingold:

Again, you're talking about NACA organizationally. You're talking the entire.

Alan Kaplinsky:

Well, yeah, I'm really talking about NACA more than...

Ira Rheingold:

I mean, probably I think the most important issue is arbitration. Do I have other colleagues in the consumer advocacy community? As you know, I'm the chairperson of the Center for Responsible Lending or Chamber of the Board for Responsible Lending. Clearly, for that organization, for us, that's a real priority to create limits on payday lending, creating usury caps, whether we do it by state or federally. So, yeah, again, in a broader community, sure, we want to shrink the debt collection rules. We want to shrink the debt collection rules in state court, right? We want to make sure that their Credit Reporting Act is actually effective these days. Right? We're concerned about robo calls. We're concerned about mortgage servicing. We're concerned about short-term lending and its impact on communities. We're obviously very concerned about the pandemic and how it's going to affect racial equity and home ownership. So there's lots of things on our plate.

Alan Kaplinsky:

Student lending I assume would be another one, right?

Ira Rheingold:

Student lending, student lending servicings, forgiving student loans, those are all really big issues in our community. I think NACA, organizationally, because we are an organization of attorneys who bring cases, arbitration has been the bane of our existence... Thank you, Alan... for a long time. And it was one thing that, as you said, number one on my list, because it's all-encompassing all of those other issues. But there's a lot. I mean, I can give you a laundry list of things that we care about and will work on in the coming year.

Alan Kaplinsky:

Yeah. If I just can add one, I can't resist it, Ira, because this is a subject near and dear to my heart. I think the problem that you're going to have with arbitration is maybe the CFPB could've considered or could consider an outright ban, something similar to the Fair Act, although more narrow in scope, right? It can't cover everything that's in the Fair Act. But the problem is that this several-hundred-page study put together on the CFPB does not support a ban on arbitration. In fact, the bureau looked at that and concluded, based on the empirical data that they had assembled, that arbitration was okay for consumers. You know?

Ira Rheingold:

I must admit that's what the report came up with. Nonetheless, I think there is room between an outright ban on forced arbitration and what the CFPB can do to limit. And so I think there are places it can go, things it might think about, that fit within the study, in the four corners of their study, that are not substantially similar to their previous rule-making. So I think there's room for that.

Ira Rheingold:

I also am fully aware that any rule-making that the CFPB does in this area will work its way through a certain amount of fat. And again, CFPB's got a lot to handle. It's an agency that's been under fire for a long time. They've lost a lot of staff. They're going to need to rebuild and restructure. They need a new director coming in. Do I expect arbitration to be the first issue they deal with? Probably not. That's what people like me are going to be pushing, saying, "Hey..."

Alan Kaplinsky:

Right, right. I get it.

Ira Rheingold:

But I think you're also right. We'll spend most of our time trying to make the Fair Act into law.

Alan Kaplinsky:

Yeah, yeah, yeah, yeah. Well, you saw how long it took for Rich Cordray to promulgate a rule on arbitration. It took him years. And who knows, three and a half years from now, who's going to be elected the next president? And there could be another director.

Alan Kaplinsky:

Does NACA have a position on... And this I've got to end our podcast with this question... whether it's a good idea for there to be sole director of the CFPB? Now, looking at the history of 10 years the CFPB operating and the way the agency has been whipsawed, depending upon who's in charge, starting with Cordray and then Mulvaney and Kraninger, and then now Uejio and Chopra? It could be a thing that every four years things change completely. Wouldn't it be better to have some kind of a condition similar... Not a taskforce, Ira, but a commission, something similar to the FDC?

Ira Rheingold:

I would not hold the FDC as a model of doing good consumer protection. So, our position is that a single director is the better way to go, somebody who can make decisions and have the force. And I understand what you're saying about the ups and downs, and that's the product of elections. But unfortunately, we have seen over the years that the FDC has been particularly muted. They have had opportunities to be strong regulators, and occasionally they are, but I think the commission works to limit the effectiveness of that agency. So, our official position is we believe in a single director.

Alan Kaplinsky:

Right, right, right, right. Yeah, I mean, at least as much as I would like to see a commission of some sort, I think the likelihood of that being changed in the next four years is nil. And I don't think there is any desire on the democratic side or the republican side.

Alan Kaplinsky:

Okay. Well, Ira, thank you so much for being our guest today. And as I have said, you're welcome anytime back. Don't be a stranger. Yeah, I would love to engage as things occur throughout the year that are important issues for your organization. And it could be NACA or the Center for Responsible Lending. Don't wait for me to reach out for you, but just anytime you're welcome on our show, because despite the fact that very often you and I may not agree on something, I'm always interested in hearing your point of view. It's extremely helpful.

Ira Rheingold:

Well, thanks, Alan. And you know, I'm not going anywhere. I haven't gone anywhere for years. So I don't think I'm going anywhere for a while.

Alan Kaplinsky:

Yeah, good. Good, good.

Ira Rheingold:

Always happy to talk to you. I'm always happy to have a conversation with you.

Alan Kaplinsky:

And I want to thank all of our listeners today who downloaded our show. And with that, we're going to sign off for the day.