

## Consumer Finance Monitor (Season 8, Episode 9): The Fall of the CFPB, the Rise of the State AG

Speakers: Joseph Schuster and Mike Kilgarriff

Mike Kilgarriff:

Welcome to the Consumer Finance Monitor Podcast where we explore the most important developments in consumer financial services and what they mean for your business, your customers and the industry. This is a weekly show brought to you by the Consumer Financial Services Group at Ballard Spahr. I'm Mike Kilgarriff, a partner at Ballard Spahr where I focus on high-stakes litigation and regulatory compliance particularly in state attorneys general investigations and enforcement actions.

Joseph Schuster:

And I'm Joseph Schuster, also a partner at Ballard Spahr, I specialize in consumer financial services law particularly on the regulatory side and I was previously a managing director and senior counsel at Goldman Sachs where I advise on regulatory compliance matters as well.

Mike Kilgarriff:

Joseph and I are stepping in as your hosts to focus on state attorney general enforcement and regulation, a rapidly evolving space that is reshaping the regulatory landscape especially as the CFPB's role shifts. For those who want even more information, don't forget to check out our Consumer Finance Monitor blog at [consumerfinancemonitor.com](http://consumerfinancemonitor.com) where we've been covering these issues since 2011. We also regularly host webinars on key industry topics, visit [ballardspahr.com](http://ballardspahr.com) to subscribe to our blog or join our mailing list. If you like our podcast, let us know, leave a review on Apple Podcasts, YouTube, Spotify or wherever you get your podcasts. And if you have ideas for future topics or guests, we'd love to hear from you.

So, Joseph, let's set the stage for today's discussion. A major shakeup just happened at the Consumer Financial Protection Bureau. On Saturday, February 1st, Rohit Chopra was dismissed as CFPB director and, that same day, Secretary Scott Bessent was appointed as acting director. But just one week later, we saw another shift, Russell Vought was named acting director and he wasted no time in making sweeping changes.

Joseph Schuster:

Right, sent an immediate directive to the CFPB staff essentially freezing the Bureau's operations. He ordered the CFPB to cease all supervision and enforcement activity, suspend work on proposed rules, delay any finalized but not yet effective rules, stop investigative work and not start any new investigation. We're continuing to see the different areas that he has paused, the ability to upload items from entities that are supervised or subject to enforcement with the CFPB is no longer operational. At the website, not everything is on the website anymore, you get an error page on the front page of the website. So, there's been a lot that's happened in terms of freezing or I'd say really putting on pause all of the Bureau's operations.

Mike Kilgarriff:

I'll maybe put a finer point on that. For all practical purposes, CFPB enforcement, supervisory is on pause and, beyond that, we're seeing clear signs that the Bureau's role is going to shrink even further under this new administration.

Joseph Schuster:

Yeah, that's a key point. Vought has already stated that CFPB won't be drawing any additional funding from the Federal Reserve, they have over \$700 million in reserves which he calls excessive. That tells us two things, leadership is cutting back the agency's budget which means fewer resources for enforcement and the shift isn't temporary, this is a clear policy move to curtail the Bureau's authority.

Mike Kilgarriff:

And that brings us to the real question. If the CFPB is stepping back, who is stepping in? And the answer, at least in part, is state attorneys general and state financial regulators.

Joseph Schuster:

I think that's exactly right, Mike. But I'd say, before we get into the state enforcement side, let's talk a little about really what is happening at the CFPB right now. A lot of companies are asking right now what happens under the CFPB, given the pause that's going on in terms of CFPB supervision, enforcement investigation, what they should be doing right now. I think that's a good place to start.

Mike Kilgarriff:

It's a huge question because there are companies, including some of our own clients, who are in the middle of supervisory exams or under enforcement actions and are dealing with this level of uncertainty about what to do next. And the reality is, while there's a lot of language about a pause, a ceasing, it's a little unclear what is the status of these investigations. Will they be dismissed? Are they paused indefinitely? Will they quietly settle? But I think Joseph and I can offer a unique perspective as to how companies can approach these issues and then, in the second half of this podcast, thinking about what the role the states have and how they're going to fill the gap for a diminished CFPB.

Joseph Schuster:

All right. So, as we start with what's happening at the CFPB, there is a pause right now at the CFPB and I think that there is a great opportunity for entities who are subject to supervision who may be in the midst of enforcement or who have already become subject to enforcement to look at where they are with things and decide how to proceed. And there's a couple of different factors here that I'm thinking about and, Mike, I want to get your sense from what you're seeing on the enforcement side. In particular, I've seen with clients, I know you have and others in our group that, as we've had this week of a pause with the CFPB, we've always advised clients that, when they're engaging with the CFPB, they should be preserving maximum optionality, responding to what the CFPB is requesting but not providing a lot more to the CFPB.

Now, a lot of clients want to have a good relationship with their regulator and that makes sense. However, given where things are with the CFPB right now, providing information that is responsive but not going above that information is likely the course that ensures that our clients have the most flexibility and the most optionality with wherever the Bureau goes. But Mike, I'm curious what you're seeing as well.

Mike Kilgarriff:

Yeah, I think taking a step back, first and foremost, from an enforcement, a supervisory standpoint, you shouldn't be providing information. And if you are subject to an enforcement action and investigation, you should be proactive in telling the Bureau that all deadlines are off, that you're pausing especially if you haven't heard from them affirmatively. And we've heard it both ways from our clients that they're either hearing from the Bureau that, effectively, an investigation is paused or they're sending a self-executing note to the Bureau saying all things are paused and I haven't heard of any client receiving pushback on that approach. But I think, look, there's also clients

who are subject to compliance requirements and submission. Especially given the wake of consent orders that were filed over the last 12 months, a lot of companies are thinking about how are we going to enforce these provisions and prescriptive requirements that the Bureau has negotiated with us.

And I think, Joseph, to your point, you always want to be careful about what type of information and how robust of an information that you provide to the Bureau. But given these, frankly, unique and extreme circumstances, this is a time for caution, to not provide more than is needed or not provide information at all depending on your circumstances.

Joseph Schuster:

Yeah, I think that's exactly right that this pause is really providing an opportunity for entities to take a look at what they have been providing to the Bureau, what they're working on collecting for the Bureau and determining whether all the things that they were planning on providing are really the items that they should be providing and I think that this is, to your point, at all stages. If you are in the supervision stage and you're in an exam, again, that's likely on pause. If you do have materials that are due to the CFPB though, like I said, we've heard that the portal to upload materials is down, do take screenshots of that, have a record of those things, send those to your examiners that you tried to be responsive but you can't or that you understand that things are on pause at the moment and that's why you are not responding to materials that you may be required to be providing. But in the materials that you're providing, look at those and determine whether all of those materials need to be provided to the Bureau. If they're asking about specific laws or specific provisions, respond with respect to those but maybe scale things back.

And this is something that we get involved with supervision enforcement at all stages and we always advocate for this from the start. But at times when we get involved with something that's ongoing, there might be a desire to provide more information to show how complete an entity is being. There is very little benefit to that especially right now but there is risk to that, that that gives the Bureau or whoever ends up taking this over the opportunity to look at those things. So, right now, I don't think there's any expectation to go above what is being requested and, in fact, I'd argue that there never is but now is the time more than ever to make sure that you're looking at, really, are you just responding to what the Bureau is requesting.

Mike Kilgarriff:

Well, and I think to follow on to the point you just made, it's really important to remember consumer finance regulation is not over just because these investigations or supervisory actions are in limbo. And obviously, we're going to talk about the states here but it's also an important reminder, and I think this is something that Ballard Spahr has been echoing throughout its coverage of what's going to happen with the CFPB in the wake of the election, is that a number of the consent orders that were issued in the last 12 months started during the first Trump administration. And obviously, this feels different, this feels like the incoming administration is much more organized, has a plan and there's a particular focus on the CFPB. But I think it's an important caution especially in terms of preserving what you try to do, preserving data, preserving information related to, whether we want to call them, active or inactive investigations by this Bureau.

You want to be careful and you want to be cautious and you want to make sure that you are able to resume this, one, if that's the direction the Bureau goes or, as we'll talk later, whether it's being passed off to the states which is something that under Chopra was really reinforced by the Bureau in terms of information sharing, in terms of the playbook they issued on January 14th with recommendations for consumer finance to the states. And so, I think it's really important, while many individuals in our industry and consumer finance are really focused on the CFPB, it doesn't change the fact that there are still regulators out there that can enforce these laws and could potentially pick up these investigations.

Joseph Schuster:

I think that's exactly right. I know you're anxious to get to state AGs and everything that we're starting to see-

Mike Kilgarriff:

Yeah.

Joseph Schuster:

... that we're starting to see in that space. I'll just mention one more thing on this before we pivot over and that is there were a lot of consent orders that were entered into at the end of the last administration. Late last year, January of this year, we're working with a number of clients who are working at compliance plans, redress plans for those. Again, this pause is an opportunity that, if you have not submitted those materials to the Bureau, to re-review what you are including in the compliance plan, in the redress plan to make sure that it is responsive but not beyond responsive, that you are not obligating yourself to do something that's beyond the requirement of the compliance plan or above a law requires. There is really benefit right now in taking advantage of this pause to evaluate those materials. So, highlight one last time.

Mike Kilgarriff:

I'm so glad you mentioned that because I think it's a really critical important point from where myself and our Ballard colleagues who are on more of the enforcement side and dealing with supervisory issues and dealing with response to CIDs. Often there is this pressure, especially with the Bureau and with many agencies, to respond as quickly as possible and oftentimes these requests focus on really complex data queries that are not stored in the regular course of business and the systems don't spit out this information as requested by the regulator. Nonetheless, clients want to appear like they are responding and being reactive to these types of requests and oftentimes that comes with assumptions or shortcuts. And I think, not just in the compliance space, but again, we don't know what's going to happen with these investigations, with these enforcement actions and I think it's really ... It's an interesting time to look at what you were planning to produce to the Bureau and think about is there a better way now that there is this time to breathe and think about ways to ensure you're providing accurate information that maybe would take longer but doesn't come with the burden or the weights of assumptions that could be misinterpreted. And so, I really do think this advice about taking a second and circling up and looking at what you were intending to do is really critical for companies under CFPB supervision, consent orders and enforcement actions, the gambit.

Joseph Schuster:

It's a good point. I think how we've responded to different things, whether it's in supervision or enforcement, has changed based on the makeup of the Bureau. Over the past four years, a lot of the power responses, NOIRs that we've written have focused more on, I would call it, a qualitative aspect discussing what the process was that our client was doing, why they were doing it, the benefits to the customer. There were those aspects as well. We would touch on the underlying law and why the practice complies with law but the Bureau was more focused on the impact to the customer. I think that there's, and we saw this a little bit during the previous Trump administration, there's a shift now in how we do these responses and how we're engaging in exams is much more focused on specifically complying with the underlying law and articulating why the practice complies with the underlying law and that there's no specific violation.

And what we've seen just over the past week does imply that those are going to be the arguments that are more responsive. So, again, using that, like we've been saying, I think will be immensely valuable. But with that, if you want to add something, Mike, go for it and I want to make sure that we then pivot over to the state.

Mike Kilgarriff:

Yeah. I just think, again, that point is maybe a little less of our focus today but I'll point to ... We had had former director Kathy Kraninger of the CFPB on a podcast just a few weeks ago and a webinar and that's the exact point she made that, while she was director, there was a focus on true violations of law but there was also a focus on what did the business do. Did they have a remediation plan, did they ... And giving businesses focus or credit for that, that I think we'll see in terms of a shift back rather than this outweighed focus on broad UDAAP violations that came to define the CFPB in the last four years. But Joseph, I think, while we have spent a little bit of time talking about the CFPB, certainly, there is a renewed focus on how the states are going to react. And just yesterday, you had the Michigan Attorney General Dana Nessel come out and talk about the importance of the CFPB but then I think, most interesting, renew her focus on consumer protection and consumer finance for Michigan citizens.

And this is something that we're going to see more often where the states are going to have to step into areas where, the last four years, they didn't need to because the Bureau was so proactive in consumer finance. But you're seeing additional hiring at the state level, you're seeing a renewed focus, you're seeing a transfer of information from the outgoing CFPB to the states and I think, very shortly here, you're going to see more and more state activity in this space.

Joseph Schuster:

And I would add to that, Mike, that ... And I'm not sure when this podcast will be posted but we're recording this on Wednesday, February 12th. So, the past 48 hours, we've seen a lot of state AGs start to get active in this space. But even before that, we heard things from California, from New York. Even before the inauguration, we were starting to see the CFPB partner with state AGs in a number of different matters. And I would argue that state and state AGs have been active in this space. During the last Trump administration, a number of different states set up what I'll call many CFPBs, those have not gone away, they are continuing to expand. I think states are on the forefront of a lot of laws and, in some aspects, the CFPB was following states here.

Mike and I are here in Colorado right now and we talked about the medical debt reporting to consumer reporting agencies rule that the CFPB promulgated, Colorado has had that for a period of time, California just signed a law, signed a bill law regarding the same thing. States are on the forefront. I think states have been partnering with federal regulators and, in some instances, they focused on other items than what the CFPB has been focused on. But given everything that's been going on with the CFPB, there's been a lot of media on this, states were either already considering being active in this space or they're recognizing that there's a big desire from consumers for them to be active in this space and so we're starting to see that really start to pick up.

Mike Kilgarriff:

Yeah, I think it's a really good point. Here at Ballard and from my own personal perspective, states were incredibly active in the first Trump administration in student lending, in auto finance, in mortgage. There were plenty of examples out there for multi states, not just blue, not just red, not just purple but really a full nationwide movement to focus on certain issues that mattered to all constituents and all consumers and I think that pattern is going to continue to follow itself. I've personally had representatives from various state AG offices talk about how they've learned from the way they coordinated and worked together in the first Trump administration. They would file individual suits, now you see the trend of them starting to file together. There's already this entire network where these offices are talking to each other or coordinating because, look, states do have more limited resources than the CFPB.

I think that's probably going to change, I think you're going to see a transfer and a renewed hiring effort especially in the consumer finance space but there already is a multi-state framework to tackle these issues. They already have systems set up to communicate with each other and I think they are poised to be extremely active over the next four

years in consumer finance and take what the CFPB was doing and actualize it and, look, that presents some real challenges to companies.

Joseph Schuster:

Well, and I'll say, you say, Mike, that the state AGs have limited resources, I will say on that that they have authority to enforce all these laws. They have the authority to enforce federal consumer finance laws as well as the state consumer finance laws in the states where they have jurisdiction. And with respect to the limited ...

Mike Kilgarriff:

Just on that, it's really interesting, it's not like the states need new laws. They can already enforce the Dodd-Frank Act on the federal standpoint. Now, one really interesting wrinkle here is that, before bringing a lawsuit, they have to consult with the CFPB. I don't know what that's going to look like in the next four years, whether the CFPB is going to be available, whether they're going to reciprocate, that's going to be a really interesting thing to follow in terms of actually following suits. But in terms of bringing an investigation, they don't need new laws, they've got their state consumer protection acts. Now, UDAAP, I'm going to steal your line, without a second A, they have this framework to bring really broad actions in the consumer finance space.

Joseph Schuster:

Right, exactly. And I think with respect to their resources, the dollar amounts that the CFPB was extracting in some of the consent orders, they're very high. We've looked at the charts that were on the CFPB's website, they've since taken them down, about the number of enforcement actions during the last Trump administration versus the dollar amount associated with consent orders. And we saw that there were a lot of consent orders number wise but the dollar amounts were less. And so, I think that state AGs can recognize the resources that these agencies can obtain through doing this and we're seeing in the media that there is a desire from their constituencies to pursue these types of things that ... Again, this is why there's going to be activity in this space.

Now, I want to touch on a little bit, so we've talked about that the state AGs do have the ability to enforce federal consumer finance laws and the state laws. On that front, there's been a lot moving in this space. To Mike's point, states have a number of specific consumer finance laws already on the books, states have been active in trying to pass more but I think, as a starting point, they're going to go with the existing laws that they have. And they have more authority too in terms of, last year, the Supreme Court's decision in *Canterra*, national banks do not have the same level of pre-emption that they had or that they thought they had, I'll say, in the past. So, a number of national banks we've been counseling on what those state law requirements are with which they need to be compliant. So, I think the banks that reacted in that way post-*Canterra* may be a little bit ahead of the curve here.

But in a number of states where we are starting to see state AGs be active, they do have other laws on the books. If you look at New York, mini FCRA, there's different disclosures that you have there. California, there's a number of different things with respect to credit card debt collection. And states are looking at what other states have in this space and making sure that they have similar protection laws as well but, again, there's a lot on the books that state AGs are able to enforce.

Mike Kilgarriff:

Every company in consumer finance right now is operating under a patchwork of enforcement. What's legal in one state might get you sued another. And it creates a real risk for companies in this space where you're going to have individual actors, individual states that have their own agenda looking at your practices and your products for how it fits within the state's framework.

Joseph Schuster:

Yeah, and state AGs are able to move very quickly in this space as well. Now, I want to, if you don't mind, Mike, I'd like to pivot into this is what we're starting to see and what we're expecting will continue here but preparing for that and what entities should do and I think we've touched on it a little bit. But with respect to being prepared to either, ideally, not having an action or something being brought by a state AG, I'd say that there is, you have two things that entities should be looking at. That's their state law strategy that we just talked about. You have a lot of state laws that are more restrictive or provide more substantive requirements than what exists on the federal law or that mirrors the federal law, honestly. Making sure that you know what those are and how they apply to your products and that you're complying with those. The second piece though is, I would say, an evaluation of current products and practices.

Over the past four years, a number of different topics have been somewhat politicized and I think that those areas have been the focus of entities who are supervised by the CFPB, whether that's payments, whether that's fees, how things specifically impact consumers such that there was less of a focus under the previous CFPB on the traditional interpretation of federal law. So, that was some of their pronouncements but I think that we're going to really be, as state AGs look at these things, they're going to be looking really at the black letter and the traditional interpretation of federal law. So, evaluating your current products and practices to make sure that it complies with the traditional interpretation is step one. Step two, like Mike was saying, that UDAAP analysis and, again, you can hear that that's just with one A, is looking at do those practices, do those products provide value to consumers. Are the fees that are being charged proportionate to the value that a consumer is obtaining?

I think there'll be more flexibility in terms of fees, however, a product that does not have value or where the fees are way outside of the value that's provided, there's still going to be risks that those could be challenged.

Mike Kilgariff:

I think the third thing that I would say that, from an enforcement standpoint, what opens up an AG investigation is oftentimes related to consumer complaints. And I think one of the ways that companies can prepare for this and really think about how state AGs operate is to think about what is your company's customer complaint response especially when it's coming from a regulator, whether it was the CFPB, the Better Business Bureau or the state AG themselves, and how are you operating from a compliance, legal and operational standpoint to be able to respond to those complaints. That's obviously number one but, number two, track trends and solve issues before they become investigations. Track whether you're having a particular operational issue and be able to resolve that quickly, document it and, frankly, be prepared.

Joseph and I talk about having these playbooks and ways that you can respond to different scenarios and, certainly, one chapter of a state AG response playbook is how do you respond to consumer complaints and how do you react to issues that you're seeing from your consumer base.

Joseph Schuster:

Yeah, I think that's exactly right. As we think about this, and I think you said it as we were preparing for this, the best way to win an AG investigation is to avoid it in the first place and that goes to a little bit of this preparation piece. But when you do have that AG investigation, having that playbook in place is really extremely valuable and it's something that we've seen different entities create and have internally and it gets as granular as, when we receive something from a state AG, to whom does it go, what people are involved, that level of detail because these things can go very fast. And a lot of our clients have been subject to AG investigations but this is also new for a lot of entities. So, where the CFPB had it, we'll call them areas of opportunity, it was one federal regulator. Now, we have a patchwork of state AGs that we're already starting to hear that they're going to be active in these investigations and, preparing for that, how you're going to handle things when there are 16, 20 state AGs trying to do an investigation and they may be coordinating but you're still interacting with all of them.

So, having that playbook is extremely valuable and I know ... I don't know how you do it, Mike, but I know you're always trying to coordinate with all of these different state AGs so I'm sure you have some thoughts on that as well.

Mike Kilgarriff:

Look, I think it's really important to remember that what can begin as one AG investigation or one subpoena can very quickly become 50 because of this level of coordination. And because, frankly, it's very easy to join an investigation, you just need one lead state or a handful of lead states. And look, it requires a lot of operational coordination, it requires coordinating with compliance, with legal and finding your operational subject matter experts. It's something that, frankly, you need qualified and sophisticated counsel to handle and it's something that Ballard Spahr is doing on the regular.

Joseph Schuster:

Yeah, no, I think you're right. We've helped put together some of these playbooks pretty recently in addition to advising on a number of ongoing state AG investigations. So, having that playbook put together does make this process go a lot easier for entities. We've been in major financial institutions and done presentations to their board and help with where things are in the process so it's something that being prepared for really makes this process a lot easier. There's going to be state AG investigations, some of them will turn into actions that will likely be defended, others though, a lot of them, I think, should be able to be resolved during the investigation state if things are done and prepared for correctly. And that goes to what we were talking about with the complaints monitoring, the state law strategy, the evaluation of current products, when you have all of that in a playbook. And then I think this is going to be a different world with state AGs but there is a way where we are seeing and helping companies be able to prepare for this.

Mike Kilgarriff:

Yeah, I think from my perspective and this is my personal view and my experience with the attorneys general, is that they're always willing to have a conversation and the companies that are best prepared to articulate what happened, why it happened, how it happened are going to get the most traction. This, in many respects, applies to many regulators but I think there's a level of education that needs to happen in any state investigation. And frankly, the more prepared you are, the easier, the faster that you can get that resolved and I think this ... What we're talking about here is risk identification and thinking about ways to mitigate that down the road if and when a regulator like a state attorney general where you may not see it coming. Say what you want about the CFPB but, between the regulatory updates and the blog posts, they signaled their focus and you're not always going to get that from the state attorney generals, let alone the full group.

And so, I think what we are focused on with our clients as a group is thinking about ways that we can be prepared for these type of issues, for state AG subpoenas because there is an element of educating the states because they're not subject matter experts. They are likely coming from a broader consumer protection practice and they're thinking about it from the perspective of the consumer and that goes back to the consumer complaint. Often there's a lot of misperception about what happened, why it happened that needs to be dispelled early on and, the more prepared you are, the more ways that items are documented, it just makes it a lot easier to tell your story to the state AGs.

Joseph Schuster:

Yeah, I think you're right. I don't have a lot more that I need to add at this point. I will say that we've many times considered regulatory compliance separate than looking at an enforcement action and I think that now we're really looking at how do you manage that enforcement risk. We're looking at those two things much more similarly and combined than, perhaps, they were looked at in the past. But I wonder, Mike, if you have any additional thoughts there?



Mike Kilgarriff:

I think it goes back to ... Look, Joseph and I are both relatively new to Ballard and one of the reasons that I joined Ballard-

Joseph Schuster:

Well, some of us re-joined Ballard, Mike. Credit where credit's due. Just an eight-year hiatus at Goldman Sachs but I was at Ballard and I am back so I don't know if that's new.

Mike Kilgarriff:

But one of the things that Joseph and I really focused on when we joined is, frankly, how special this consumer finance group is. And I think in this space in particular of state AG enforcement, state AG investigation, state regulatory compliance, it's a three-headed monster. You've got folks who worked in the government and can talk about why or how the government's perspective is in a particular issue, you've got people who were in boardrooms like Joseph who were building products and then you've got a whole slew of folks who have been at the negotiating table in the courtroom with state AGs battling out day-to-day. And I think this hybrid approach of having ex-government employees, true regulatory experts and then seasoned litigators that have gone toe-to-toe with the states is what allows us to create, frankly, really good advice because you have all these different subject matter experts here.

And it's something that we're doing for clients, it's something that, at least for me personally, I really love working on state attorney general matters. I think it's a really interesting intersection between politics and the law and the next four years are going to be really, really interesting and Ballard Spahr is poised to shape this landscape in many respects.

Joseph Schuster:

I think that's exactly right.

Mike Kilgarriff:

Joseph, this was really great. I think we're going to be doing more of this as we see headlines coming out of D.C. with the CFPB and how the state regulatory landscape is going to continue to change.

Joseph Schuster:

Yeah. Well, thank you, this has been wonderful. Hopefully, we will do more podcasts of this nature in addition to our regular podcasts that we publish weekly going in depth into different topics as well. To make sure that you don't miss out on future episodes, please make sure that you subscribe to our show on your favorite podcast platform, Apple Podcasts, YouTube, Spotify or wherever you listen. And don't forget to check out our blog, [consumerfinancemonitor.com](http://consumerfinancemonitor.com), for daily insights of the financial services industry, it's very ... A lot of blog posts recently. And if you have any questions or suggestions for the show, please email [podcast@ballardspahr.com](mailto:podcast@ballardspahr.com). So, stay tuned for more new episodes including perhaps some additional episodes where Mike and me are able to discuss some of the hot topics that are happening with respect to state AG actions.

Mike Kilgarriff:

And we intend to introduce you to some of our wonderful colleagues as well who are involved in this space.

Joseph Schuster:

Absolutely. Thank you.

Mike Kilgarriff:  
Thanks, Joseph.