



Partner Eric Johnson shares 2021 predictions with Used Car News

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In the [January issue of Used Car News](#), Hudson Cook Partner [Eric Johnson](#) shared his predictions for regulatory changes in 2021 that could affect the auto industry. Eric sees more investigations and enforcement actions at the Consumer Financial Protection Bureau (CFPB) and a renewed emphasis on fair lending and racial equity at the Department of Justice (DOJ).

“We could see more investigations by the DOJ, leading to more enforcement actions and settlements with dealers and their principals for alleged criminal activity,” Eric said. He also predicts that Democrats will push for an expansion of access to credit by creating a public credit reporting agency within the CFPB and require its use by all federal lending programs. Additionally, state attorneys general will work closely with the CFPB, likely leading to more AG activity against dealers.

“As far as opportunities in 2021, I think the opportunity is there for dealers to distinguish themselves from other dealers by way of shoring up their compliance efforts,” Eric added.

Eric assists national and state banks, savings associations, credit unions, mortgage bankers, other licensed lenders, motor vehicles dealers and automotive finance companies in the development and maintenance of nationwide consumer mortgage and automobile finance programs; online motor vehicle sales programs; litigation funding programs; and electronic payment programs. Eric also assists DMS providers of documents and software with federal and state law compliance. He provides responses to regulator examinations; provides comments on proposed statutes and regulations to legislators and regulators; and assists financial services creditors with statutory and regulatory changes occasioned by the Dodd-Frank Act. Eric also assists financial services providers on e-commerce and information technology issues.

Eric and Partner [Justin Hosie](#) present the monthly [CFPB Bites webinar series](#) with updates on what happened that month at the Bureau.

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