



Partner Lucy Morris comments for Bloomberg on possible Biden CFPB agenda

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On November 12, *Bloomberg Law* reported that a Biden Consumer Financial Protection Bureau (CFPB) is expected to be far more aggressive monitoring banks and financial companies for compliance with mortgage and student loan forbearance, credit reporting, and other protections included in pandemic relief legislation. Consumer advocates have chided the CFPB under Director Kathleen Kraninger for not taking a more forceful posture in enforcing the consumer protection provisions included in the CARES Act. Former CFPB Director Richard Cordray, who is reportedly being considered to replace Kraninger, wrote a whitepaper in April calling for tougher supervision and enforcement of CARES Act provisions.

Bloomberg spoke to Hudson Cook Partner [Lucy Morris](#), a former CFPB deputy enforcement director, about other likely priorities from the new administration, including reinstating payday loan underwriting standards that the Trump administration had rolled back. According to Lucy, the Bureau under Biden will likely target a broader range of financial firms and the size of penalties will increase dramatically. “A lot of the cases under Kraninger and [former acting Director Mick] Mulvaney, the few that there were, tended to be smaller actions, smaller dollars,” said Lucy.

Lucy is a partner in the firm’s Washington, DC office and chairs the [Government Investigations, Examinations, and Enforcement Practice Group](#). Lucy counsels financial institutions and others in complying with federal consumer financial laws and prohibitions against unfair, deceptive, or abusive trade practices. She is an experienced advocate and litigator, representing clients in government investigations, examinations, and enforcement actions before federal and state agencies, including the Consumer Financial Protection Bureau, Federal Trade Commission, U.S. Department of Justice, and state AG offices.

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