



# IN THE TRENCHES: REGULATION OF THE FINANCIAL SERVICES INDUSTRY POST-ELECTION

The impact of the election on the delivery of financial services.

### TODAY'S PRESENTATION:

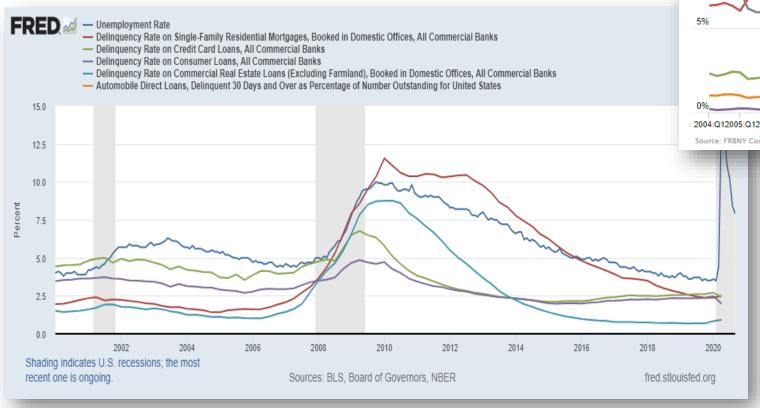
Bankers, lenders, and FinTechs across the financial services industry are closely monitoring the 2020 election and what impact this could have on the industry. During today's presentation we will look forward at the candidates' economic teams and stated goals to examine the impacts the election could have on financial services.

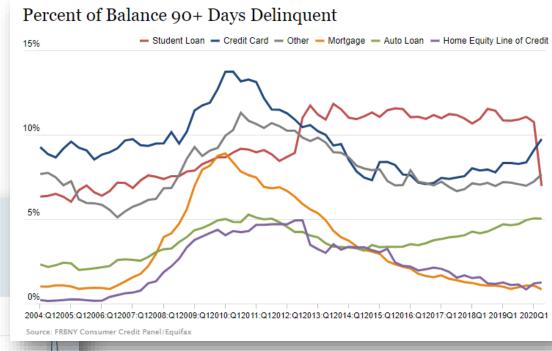
- The Candidates' Policies and Initiatives
- The Economic Teams
- 3. Articulated Positions on Key Issues
- 4. The Future of the CFPB and Banking Agencies

\*Note: During today's presentation, we will work to avoid speculation regarding impact on the financial services industry and will focus on policy statements and historical information on each candidate's economic advisory panel.



## THE CURRENT CHALLENGE







## THE BIDEN 2020 ECONOMIC AGENDA

Strengthen Dodd-Frank: reinvigorate the CFPB and push consumer-protections started under Dodd-Frank.

**Separate Commercial and Retail Banking:** roll back certain policies that relaxed Glass-Steagall Act prohibitions.

**Small Business Funding:** boost funding for small business grant and lending programs, especially for MBEs and WBEs. This would include increasing access to credit for these businesses.

**Postal Banking:** return of postal banking for low- and middle-income families for access to payment systems and bank accounts.

**Public Credit Reporting Agency:** an alternative to the big-three credit bureaus with mandatory usage for all federal lending programs, including home lending and student loans. Would use non-traditional data sets like rental histories and utility bills.

**Criminal Penalties:** for "reckless executives who illegally gamble with the savings and economic security [of Americans]."

**Federal Reserve Monitoring:** the Federal Reserve will have a revised mandate to build racial equity. The Federal Reserve will monitor and report on racial equality—specifically racial employment and wage gaps. The Federal Reserve must show how it is working to counter these discrepancies.



## THE TRUMP 2020 ECONOMIC AGENDA

Stick to the status quo.

**Deregulation:** though not enforced, a key point of the campaign has been to remove two regulatory rules for each new rule that is put in place.

**Easing of Volcker Rule:** allowing institutions <\$10bn in assets to resume proprietary trading, invest in venture capital, and work with hedge and private equity funds.

Changes to Community Reinvestment Act: including a broader definition of banking and broadening the number of loans qualifying for CRA credit. This would also broaden the definition of community lending (stadiums and hospitals).



## BIDEN ECONOMIC ADVISORS



#### Jared Bernstein

 Bernstein previously served as chief economist and economic adviser to Biden, as well as being the executive director of the White House Task Force on the Middle Class and a member of President Barack Obama's economic team from 2009 to 2011. After leaving the White House, he became a senior fellow at the Center on Budget and Policy Priorities. Both he and Harris have pressed for tighter restrictions on banks.



#### Heather Boushey

 Boushey is CEO of the Washington Center for Equitable Growth, a spinoff from the Center for American Progress. She is a strong advocate of using economic policy tools to counteract inequality.
 She has done extensive studies of the role and opportunities for women in the workforce.



#### Raj Chetty

 A Harvard economics professor focusing on social and economic mobility. He served as a leading expert on the role of education in economic mobility. His focus has been on economic mobility and the role of unemployment benefits.



#### Lisa Cook

 Professor or Economics at Michigan State University. Her specialty is international economic policy, having advised the Obama administration on the Nigerian and Rwandan crises. She also writes on racial economics.



#### Ben Harris

 Harris was Biden's chief economist and chief economic advisor from 2014 through the January 2017 end of the Obama administration. Harris' main interests are tax and budgetary issues as well as Social Security. Both he and Bernstein advocated for tighter restrictions on banking. He is a regulator contributor to the WSJ and focuses on retirement policy.



#### Stephanie Kelton

 Professor at Stony Brook University. She is the founder of New Economic Perspectives. She is notable for her views advocating deficit spending to accomplish governmental gaals. She is part of the Unity Task Force established with Bernie Sanders' campaian.



#### Julie Sieael

 Currently tapped as part of the Biden transition team. She served as a staffer for both the Obama administration and for Sen. Warren. She is a strong advocate of wealth taxation and has been critical of Wall Street's financial gains. She served as Senior Counsel for Economic Policy for Elizabeth Warren after leaving the CFPB.



#### William Spriags

 Chief economist of the AFL-CIO and former chair of the Department of Economics at Howard University. During the Obama administration, he worked at the Department of Labor advising on union-related issues.



#### Larry Summers

Opposed by many progressive groups given his policies.
 Summers served as President of the World Bank and then as President Clinton's Treasury Secretary from 1999 to 2001.
 Following his public service, he was President of Harvard University. Since that time, he has managed a number of hedge funds and then served on the National Economic Council under President Obama.



#### Felicia Wong

 President of the Roosevelt Institute where she has written and advocated for the use of economic policy as a tool to combat inequality. Her background also includes education policy and education inclusiveness programs.



#### Jeffrey Zients

 In the Obama administration, Zients was director of the National Economic Council, acting director of the Office of Management and Budget, and an economic advisor to Obama. He is credited with many of the programs to salvage the Affordable Care Act and Healthcare.aov.



## POTENTIAL LEADERSHIP UNDER A BIDEN WHITEHOUSE

#### CFPB:

- **Richard Cordray**: First director of the CFPB and former Ohio Attorney General who aggressively championed the CFPB as a "watchdog" for the protection of consumers.
- Rohit Chopra: Currently an FTC commissioner and former assistant director of the CFPB. Served as the student loan ombudsman and was active in studentprotection initiatives, including serving as a special advisor to the Department of Education.
- Patrice Ficklin: Founding director of CFPB's Office of Fair Lending and Equal Opportunity. Her tenure includes a stint in private practice as a civil rights attorney and associate counsel at Fannie Mae.
- Rep. Katie Porter (D-CA): Current member of House Financial Services Committee. She is a former student and mentee of Elizabeth Warren. Kamala Harris (when Attorney General) appointed her to oversee how 5 of the largest banks distributed \$18 billion in homeowner relief and implemented new standards as part of a national federal-state mortgage settlement.
- Adam Levitin: Former member of the CFPB's Consumer Advisory Board and special counsel to the TARP program. He is also a mentee of Elizabeth Warren.
- **Bharat Ramamurti**: Economic advisor to the Warren campaign and Warren's senior counsel on banking and economic policy. Sen. Schumer appointed him as a member of the Congressional Oversight Commission overseeing COVID-19 economic response programs.

#### **Treasury:**

- Lael Brainard: Current member of the Federal Reserve's Board of Governors and seen as a moderate, consensus candidate. Economists expect her appointment to serve as a "calming" of markets and a signal of continued growth.
- Sen. Elizabeth Warren (D-MA): As one of the nation's most outspoken advocates for financial services reform, she is seen as the progressive pick to reshape the nation's economic systems. Many industry insiders are fearful of a Warren administration and aggressive actions to "catch-up" Obama-era policies that were eliminated during the Trump-era.
- Roger Ferguson: FRB vice-chair from 1999-2006 and current CEO of TIAA-CREF. Seen by many as the most academic choice for the job given his extensive scholarship on macro-economic theory and leadership with the FOMC. Some speculate that he may turn down the role, if offered.
- Raphael Bostic: Atlanta federal reserve president who has extensively
  published research on inequality and access to financial services. He also
  served as Assistant Secretary for Policy Development and Research at HUD.
  He continues to publish papers and serve as an outspoken advocate for
  economic policies that foster inclusiveness.
- Laurence ("Larry") Fink: CEO of BlackRock, a multi-national investment management company. BlackRock has been historically tied to Treasury initiatives, often to outspoken criticism. Critics have similarly criticized BlackRocks's investments though Fink is an outspoken advocate of socially-responsible investing.



## MORTGAGE LENDING



## BIDEN BIDEN

- Homeowner and Renter Bill of Rights that would restrict loans that cost more than "appropriate" based on credit history.
- \$15,000 first time homebuyer down payment tax credit.
- Private right of action for homeowners against mortgage lenders.
- Rigorous enforcement of HMDA and disparate impact discrimination.
- Targeted rental relief for communities with high rent increases.
- Expand CRA obligations to non-bank mortgage companies and insurance companies.
- Empower the CFPB's Office of Fair Lending and Equal Opportunity to enforce settlements against lenders.
- Re-define appraisal standards to counteract lower appraisals in communities of color.



# **TRUMP**

- Revise the GSE programs with an explicit, paid-for guarantee to back-stop MBSs. The government guarantee would be a last resort and require other credit enhancements.
- Government guarantees would be priced according to risk with revenue to taxpayers.
- Federal subsidies could not be used to offset local rent control laws.
- Transfer funding for LMI, rural, and underserved borrowers from GSEs to HUD.
- Significantly narrow GSEs ability to hold mortgage loans outside of MBS guarantees.



## SMALL-DOLLAR LENDING



# SIDEN

- Many democrats, including Joe Biden objected to the CFPB's removal of ability-to-repay (ATR) requirements in the small-dollar lending regulations. Biden referred to this change as a "windfall to predatory lenders."
- Likely push back on currently-proposed debt collection rules, including:
- Use of social media for debt collection activities
- Use of texts and emails, in addition to the seven calls per week in the rule
- No E-SIGN Act opt-in for texts and emails
- Specified methods for "opting out"
- No obligation for attorneys to review account-level data before collection suits
- The ability to have consumers "re-start" debt collection by making a payment



# **IRUMP**

- Continued roll-back of Obama-era regulations and rulemaking at the CFPB.
- Interestingly, Director Kraninger has been publicizing increased enforcement actions and increases in the dollar value of monetary penalties and recoveries for consumers. 2019 was the 3<sup>rd</sup> highest recovery in bureau history (though consumer groups dispute these numbers, particularly the Equifax recovery).
- Clarification by the CFPB of the definition of "abusive" under the UDAAP standard.
- Likely continued tension between state and federal regulators regarding high-interest lending with pushback from CSBS and states (such as Virginia, with the 36% cap).
- Continued push for bank-based originations that continue the trend of federal regulators to encourage "valid when made" and bankmodel partnerships.



### STUDENT LENDING



# SIDEN

- Free tuition for families making less than \$125,000
- Free 2-year college
- Double Pell Grants
- \$10,000/year public service loan forgiveness
- Public college, HBCU, and MSI debt cancelation for students earning up to \$125,000/year
- 5% of discretionary income cap on loan payments, 20 years maximum
- Bankruptcy discharge of student loans
- Income-Driven Repayments (IDR) as default for all federal loan borrowers
- \$70bn for HBCU, MSI, and TCUs
- Stricter requirements for for-profit colleges



# TRUMP

- Unified Income-Driven Repayment Program with a 15year maximum term for undergraduate loans and a 30year maximum term for graduate loans. Students would all pay 12.5% of discretionary income. Severely delinquent borrowers automatically enrolled.
- End Public Service Loan Forgiveness (PSLF) and push these students into the unified IDR program.
- Graduate PLUS loans limited to \$50,000 per year and \$100,000 in total.
- Parent PLUS loans limited to \$26,500 in total.
- Eliminate federally-subsidized Direct Loan program and expand the unsubsidized Direct Loan program.
- Expand Pell Grants to qualified skills programs.
- Reduce funding of federal work-study (FWS).



### **TAXES**



- Raise top income tax bracket back to 39.6% (from 37%)
- Raise top corporate tax bracket from 21% to 28%
- Apply Social Security taxes to earnings over \$400K
- Capital gains rates would be taxed at the short-term rate for incomes over \$1 MM
- Impose a corporate minimum book tax: 15% minimum tax on companies' book income
- Double tax rate to 21% for profits earned by foreign subsidiaries
- Limit itemized deductions to 28% of income for those earning more than \$400K
- Reinstate first-time homebuyers tax credit
- 10% surtax on companies with overseas production for sale to U.S. markets
- Lower estate tax exemption to \$3.5MM
- Removal of \$10,000 cap on state and local tax payments



# **TRUMP**

- Extend 2017 tax reforms that were set to expire in 2025
- Repeal renewable energy tax credits
- Institute DeVos's Education Freedom Scholarships through a contributor tax credit program. Each state would develop a program for parent spending for education (tutoring, dual enrollment, technical education, private school tuition, etc.)
- Expand Opportunity Zones program to spur infrastructure investment in economically depressed communities
- Permanent payroll tax cuts
- "Made in America" tax credits for businesses



### BIDEN COVID-19 ECONOMIC PLAN

**Enhanced Unemployment Benefits:** Continue enhanced unemployment benefits for workers losing employment.

**Continue the PPP:** Continue the PPP loan program and eliminate restrictions on forgiveness for those using money for employees.

**Restrictions on Corporations:** Enhanced restrictions on the use of federal program funds, requiring it be sent to workers and prohibiting raises, stock buybacks, or shareholder incentives.

**PPE and Testing:** Guaranteed testing availability and PPE for any businesses reopening. This would be accomplished using the Defense Production Act authority.

Free Treatment: Prohibit anyone from paying any sums for COVID-related testing, treatment, or vaccination.

Guaranteed Paid Sick Leave: Fully paid leave for any employee becoming sick or needing to quarantine.

**State Subsidies:** Provide economic subsidies to states facing financial troubles in the wake of COVID-19.

Student Loan Forgiveness: Forgive \$10,000 per person of federal student loans.

Social Security: Increase Social Security checks by \$200 per month.



## TRUMP PROPOSED STIMULUS PROGRAM

**Direct Payments:** \$1,200 payments to adults, plus \$1,000 for each dependent.

**Coronavirus Testing:** \$75bn to enhance Coronavirus testing.

**Enhanced Unemployment Benefits:** Increase of \$400 per week over existing unemployment benefits.

**Liability Protection:** Legal liability from COVID-19 claims for businesses reopening

**PPP Loans:** \$330bn to continue the program

**Minority Lending:** \$10bn earmarked in loans for minority businesses

Education Funding: \$150bn for state education

programs, colleges, and universities

**Employee Retention Tax Credit:** \$91bn for employers maintaining staffing levels

**Mortgage and Rental Assistance:** \$60bn for families impacted by COVID-19

**Student Loan Forgiveness:** \$25bn to forgive deferred payments, plus extension of deferral period

**Childcare Credit:** \$25bn for families forced to pay for additional childcare expenses

Airline Support: \$20bn to fund losses

**State Subsidies:** \$150bn (later raised to \$300bn) in aid to state and local governments.



## OBAMA-BIDEN ERA INITIATIVES

Affirmatively Furthering Fair Housing Rule: rulemaking that would require communities receiving certain federal funding to proactively examine housing patterns and identify and address policies that have discriminatory effects (suspended in 2018).

**Risk-Sharing Program**: reinstate the federal risk-sharing program that secured financing for affordable rental housing in partnership with housing finance agencies.

**Interest Rate Restrictions**: attempt legislation that will limit high-interest lending for non-residential consumer lending. (Similar to CFPB's original Small-Dollar Loan Rulemaking).

**Disparate Impact Analysis:** revive the CFPB's focus upon disparate impact in financial services, including through paired testing. This information would be made public.



## TONE FROM THE TOP

"Consumers want and need to have someone stand on their side to see that they are treated fairly. We seek to protect them against unfair surprises, frustrating runarounds, and bad deals that ruin their credit, cost them their homes, and saddle them with further problems. We stand with them, proudly and unapologetically."

- Richard Cordray, Director of the Consumer Bureau from January 2012 to November 2017

"It's fair to say that the bureau's previous governing philosophy was to 'push the envelope' aggressively, under the assumption that we were the good guys and the financial-service industry was the bad guys.... The days of aggressively 'pushing the envelope' are over."

- Mick Mulvaney, Acting Director of the Consumer Bureau from November 2017 to December 2018

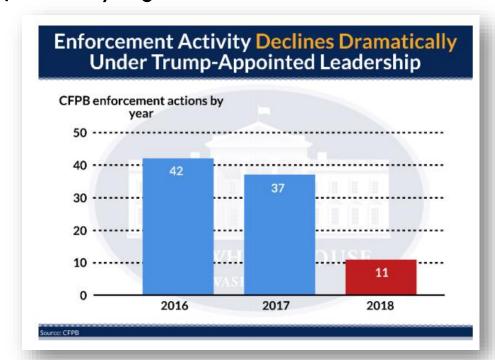


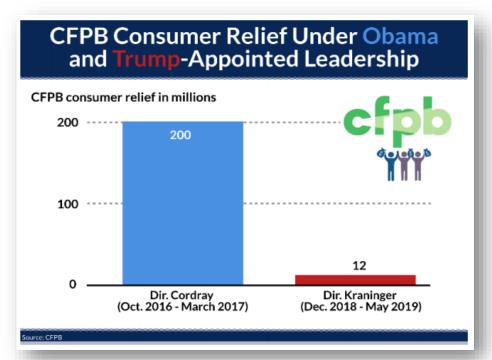
## CFPB ENFORCEMENT ACTION CRITICISM

#### SETTLING FOR NOTHING: HOW KRANINGER'S CFPB LEAVES CONSUMERS HIGH AND DRY

REPORT PREPARED BY THE MAJORITY STAFF OF THE COMMITTEE ON FINANCIAL SERVICES, U.S. HOUSE OF REPRESENTATIVES

In late-2019, the House of Representatives' Committee on Financial Services published a report regarding decreases in the dollar value of settlements at the CFPB. In the event of an administration change, this may signal a shift in enforcement focus.





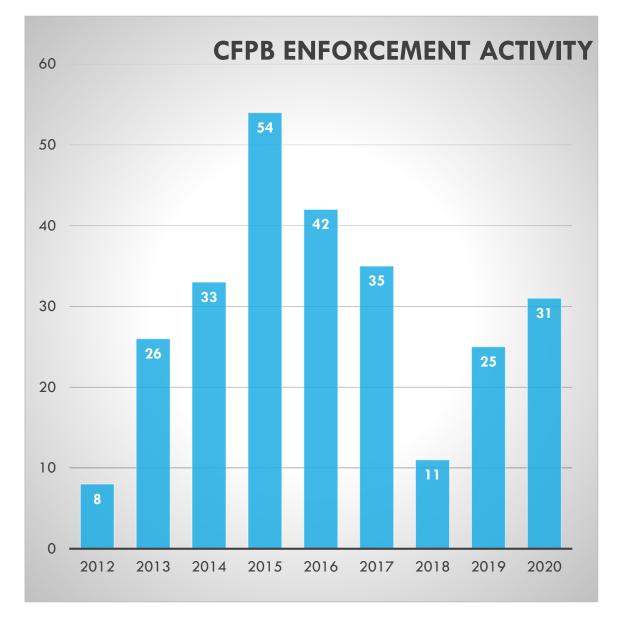


## ENFORCEMENT TRENDS

Data taken from CFPB website

#### Dates to keep in mind:

- Richard Cordray steps down late 2017 (his 5 year term would have ended in July 2018)
- Mick Mulvaney is placed as Interim Director by President Trump in late 2017
- Kathleen Laura Kraninger is appointed Director of the CFPB on December 11, 2018
- 22 of the 31 enforcement actions in 2020 were filed in the last 4 months.

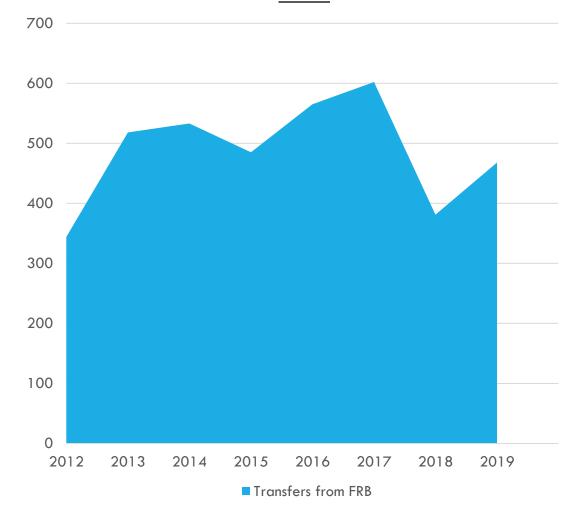




### CFPB FUNDING

- The Director of the Bureau requests the Board of Governors of the Federal Reserve (FRB) to transfer funds in the amount that he or she has determined are reasonably necessary to carry out the Bureau's mission within the limits set forth in the Dodd-Frank Act.
- FY 20 Budget Overview: Litigation costs are expected to decrease after the Bureau resolved a significant number of outstanding enforcement actions in FY 2019 through litigation, settlement, or issuance of a default judgment.
- <u>Please Note</u>: After Richard Cordray stepped down in late 2017, we saw more than a \$200M drop in funds requested the following years

## CFPB Requested Transfers from FRB





## ENFORCEMENT ACTION COLLECTIONS

Civil Monetary Penalties Collected (in \$1,000,000s)





## FAIR LENDING ACTIVITY

In late November 2017 the then interim director of the CFPB, Mick Mulvaney, as one of his first official actions moved the Office of Fair Lending into the director's office, effectively sidelining the office's Obama-era chief, Patrice Ficklin, by stripping the office of enforcement powers.

During the October 2019 House Fincaial Services Committee meeting, Rep. Joyce Beatty (D-OH) asked Director Kraninger why the CFPB had not issued any fairlending violations in a six-month period, citing a CFPB report. She states, "This was the first time in history when there was no discrimination in six months. Do you really expect me to believe that?"

Kraninger responded that the report "is not a measure of discrimination happening."

"So there was discrimination, we just didn't deal with it?" Beatty said.



## WOMEN AND MINORITY-OWNED AND SMALL BUSINESS REPORTING REQUIREMENTS

Section 1071 of the Dodd-Frank Act amended the Equal Credit Opportunity Act to require, subject to rules prescribed by the Bureau, financial institutions to collect, report, and make public certain information concerning credit applications made by women-owned, minority-owned, and small businesses.

In May 2017, the CFPB issued a Request for Information (RFI) regarding the small business lending landscape in order to "augment the Bureau's expertise in this space." Although the RFI suggested that the CFPB would move quickly to implement Section 1071, its Fall 2018 agenda reclassified Section 1071 implementation as a long-term action item

The Bureau hosted a symposium on small business data collection in November 2019 in order to facilitate a discussion with outside experts on the issues implicated by creating such a data collection and reporting regime. After the symposium, the Bureau anticipates that its next step will be the release of materials in advance of convening a panel under the Small Business Regulatory Enforcement Fairness Act, in conjunction with the Office of Management and Budget and the Small Business Administration's Chief Counsel for Advocacy, to consult with representatives of small businesses that may be affected by the rulemaking.

Studies have been conducted by the CFPB on the costs to businesses of implementing these data collection obligations, though this was temporarily suspended due to COVID-19.



## CFPB RULE PROMULGATION

Agenda Stage of Rulemaking	Title Title
Proposed Rule Stage	Debt Collection Rule
Proposed Rule Stage	Amendments to FIRREA Concerning Appraisals (Automated Valuation Models)
Proposed Rule Stage	Higher-Priced Mortgage Loan Escrow Exemption
Proposed Rule Stage	Public Release of Home Mortgage Disclosure Act Data
Proposed Rule Stage	Home Mortgage Disclosure Act (Regulation C)
Proposed Rule Stage	Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z)
Proposed Rule Stage	Amendments to Regulation Z to Facilitate Transition From LIBOR
Proposed Rule Stage	Role of Supervisory Guidance
Prerule Stage	Business Lending Data (Regulation B)
Prerule Stage	Property Assessed Clean Energy Financing



## PACE FINANCING (2020 RULEMAKING AGENDA)

Required under the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018 (EGRRCPA).

#### It requires:

- Amendments to Regulation Z (the Truth in Lending Act) relating to "Property Assessed Clean Energy" (PACE) financing.
- PACE financing is a method of using tax assessments to finance home energy efficiency improvements.
- PACE financing would be subject to ability to repay (ATR) requirements, similar to home mortgage loans.
- In March 2019, the Bureau issued an Advanced Notice of Proposed Rulemaking seeking example agreements and public comment on the regulation of PACE financing.



## FDCPA UPDATES (2020 RULEMAKING AGENDA)

The Bureau plans to finalize a rule in October to update and modernize communication practices for third-party debt collectors subject to the Fair Debt Collection Practices Act.

On May 21, 2019, the Bureau solicited comments on proposed debt collection rules. The Bureau's proposed rule would amend Regulation F to:

- Impose strict limits on how frequently debt collectors may call consumers (7x per week, 7 day break after contact);
- Provide a model debt collection notice that would be sent to a consumer with a "tear off" for the consumer to respond;
- Provide restrictions on how collectors may use email, voicemail, and text messaging to contact consumers (particularly giving consumers the right to limit collection calls);
- Prohibit suing or threatening to sue to collect on debts past the applicable statute of limitations;
- Prohibit the reporting of negative credit information until collection communications have been sent to the consumer; and
- Prohibit the sale, transfer, or placement of a debt if the debt collector knows (or should know) that the debt has been paid, settled, discharged in bankruptcy, or the result of identity theft.



## ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING (2020 RULEMAKING AGENDA)

The Bureau issued guidance on July 7, 2020 highlighting the potential uses of artificial intelligence and machine learning in financial services—particularly credit underwriting models.

Al could have benefits for millions of consumers that have "thin" or no credit files.

However, Al may create or amplify risks of unlawful discrimination, lack of transparency, and privacy concerns.

It is unclear how ECOA and FCRA adverse action notice (AAN) requirements apply to these types of credit underwriting systems.

#### The Bureau clarified that:

- A creditor need not describe how or why a disclosed factor adversely affected an application.
- A creditor may disclose a reason for a denial even if the relationship of that disclosed factor to predicting creditworthiness may be unclear to the applicant.
- A creditor must accurately describe the factors actually considered and scored by the creditor, even if those reasons are not reflected on the current sample forms published by the Bureau.



## FUTURE OF OCC AND ACTING COMPTROLLER BROOKS

**June 25, 2020:** The OCC is planning to unveil what Acting Comptroller Brian Brooks called "payments charter 1.0" as soon as this fall.

Version 1.0 would be a "national version of a state money transmission license" offering nonbank payment providers a "national platform with preemption," but not access to the Federal Reserve's payments system.

After about 18 months of operating under version 1.0, Brooks said, the agency would roll out version 2.0, which he anticipates would include direct Fed access.

This follows existing efforts to develop an OCC FinTech charter—which Brooks reports is still ongoing.

October 20, 2020: "Human beings need financial services, they don't need banks."



### FURTHER READING

A Budget for America's Future (<a href="https://www.whitehouse.gov/wp-content/uploads/2020/02/budget\_fy21.pdf?fbclid=lwAR22bkjfuyP2uq50rHy7NEOp5DKTRH5q3efKxxqLKxqN9vW650MPmGk2hQo">https://www.whitehouse.gov/wp-content/uploads/2020/02/budget\_fy21.pdf?fbclid=lwAR22bkjfuyP2uq50rHy7NEOp5DKTRH5q3efKxxqLKxqN9vW650MPmGk2hQo</a>).

Biden: A Tale of Two Tax Policies (<a href="https://joebiden.com/two-tax-policies/#">https://joebiden.com/two-tax-policies/#</a>).

Biden: Emergency Action Plan to Save the Economy (<a href="https://joebiden.com/the-biden-emergency-action-plan-to-save-the-economy/">https://joebiden.com/the-biden-emergency-action-plan-to-save-the-economy/</a>).

Biden-Sanders Unity Task Force Recommendations (<a href="https://joebiden.com/wp-content/uploads/2020/08/UNITY-TASK-FORCE-RECOMMENDATIONS.pdf">https://joebiden.com/wp-content/uploads/2020/08/UNITY-TASK-FORCE-RECOMMENDATIONS.pdf</a>).

CFPB Regulatory Agenda (<a href="https://www.consumerfinance.gov/policy-compliance/rulemaking/regulatory-agenda/">https://www.consumerfinance.gov/policy-compliance/rulemaking/regulatory-agenda/</a>).

U.S. Department of the Treasury FY 2021 Budget (<a href="https://home.treasury.gov/system/files/266/FY-2021-BIB.pdf">https://home.treasury.gov/system/files/266/FY-2021-BIB.pdf</a>).

U.S. Department of the Treasury Housing Reform Plan (<a href="https://home.treasury.gov/system/files/136">https://home.treasury.gov/system/files/136</a>).





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