

[Banking and Finance Law Daily Wrap Up, CONSUMER FINANCIAL PROTECTION BUREAU—Trump needs Cordray’s leadership, Senate Banking Committee Democrats say, \(Jan. 18, 2017\)](#)

Banking and Finance Law Daily Wrap Up

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By [Thomas G. Wolfe, J.D.](#)

Ten Democratic members of the Senate Committee on Banking, Housing, and Urban Affairs have sent a letter to Richard Cordray, Director of the Consumer Financial Protection Bureau, praising him for his work at the CFPB and asserting that Cordray’s “leadership as an effective consumer watchdog at the agency is needed under the incoming administration.” According to the Senators’ Jan. 17, 2017, [letter](#), polling statistics show that 71 percent of Americans—both Republicans and Democrats—“approve of the CFPB’s mission.” Moreover, about 55 percent of Republicans who voted for President-elect Donald Trump believe that the CFPB “should be left alone to continue its work or even be given expanded authority to do more,” the letter states.

As observed by the Democratic Senators’ separate [release](#), the letter to Cordray was signed by Sen. Sherrod Brown (D-Ohio), the Banking Committee’s Ranking Member, and Sens. Jack Reed (D-RI), Robert Menendez (D-NJ), Jon Tester (D-Mont), Mark R. Warner (D-Va), Elizabeth Warren (D-Mass), Joe Donnelly (D-Ind), Brian Schatz (D-Hawaii), Chris Van Hollen (D-Md), and Catherine Cortez Masto (D-Nev).

Likewise, Democratic members of the House Committee on Financial Services have made it clear that they will strongly oppose any action to remove Cordray from his position as CFPB Director before his term expires in July 2018 (see [Banking and Finance Law Daily](#), Jan. 11, 2017).

Letter highlights. In their letter, the Senators commend Cordray for his leadership efforts in protecting “servicemembers, seniors, students, and working families of all backgrounds from predatory financial schemes and illegal discrimination.” Citing the major accomplishments of the CFPB under Cordray’s tenure, the letter also notes the positive feedback Cordray has received, not only from consumer advocacy and civil rights groups but from some trade groups as well. “Even according to the financial industry, you have been tough, but fair, during your term as Director,” the letter states.

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