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JANIE FAULKNER, STAFF DIRECTOR
JON DONENBERG, DEMOCRATIC STAFF DIRECTOR

United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

June 29, 2026

Richard Fairbank
Chief Executive Officer
Capital One Financial Corp
1680 Capital One Drive
McLean, VA 22102-3491

Dear Mr. Fairbank:

I write to request copies of any and all communications between the Consumer Financial Protection Bureau ("CFPB") and Capital One's Brian Johnson from November 2024 to present, along with details about any advice he provided to Capital One internally about CFPB enforcement actions. Early in the current Trump Administration, the CFPB dropped a significant lawsuit against Capital One for allegedly deceiving customers and costing them $2 billion in potential interest.[1] It is critical for Congress to better understand the role Mr. Johnson may have played in the dropping of that lawsuit, given his prior role as Deputy Director of the CFPB, his current role as an executive at Capital One, and President Trump's nomination of him to lead the CFPB. These details may inform potential recusal obligations or raise further questions about Mr. Johnson's turns through the revolving door between the CFPB and the financial industry.

President Trump announced his intention to nominate Brian Johnson to lead the CFPB on June 10, 2026.[2] Mr. Johnson, who has served as Vice President and U.S. Compliance Officer at Capital One since November 2024,[3] is no stranger to the CFPB and its operations. In fact, his nomination serves as his second pass through the revolving door. Before joining Patomak Global Partners as Managing Director, Mr. Johnson served as a Senior Advisor to the Director of the CFPB in 2017, CFPB's Principal Policy Director in April 2018, and Acting Deputy Director of the CFPB in July 2018.[4] In May 2019, he was officially appointed as Deputy Director, becoming the second highest CFPB official during President Trump's first term.[5]

Mr. Johnson's journey from the CFPB to Capital One and back to the CFPB is concerning, in light of the Trump Administration's decision to drop a significant CFPB lawsuit against Capital

[1] Consumer Financial Protection Bureau, "Capital One, National Association, and Capital One Financial Corporation," February 27, 2025, https://www.consumerfinance.gov/enforcement/actions/capital-one-national-association-and-capital-one-financial-corporation/.
[2] White House, "Nomination Sent to the Senate," June 10, 2026, https://www.whitehouse.gov/presidential-actions/2026/06/nomination-sent-to-the-senate-6e45/.
[3] LinkedIn, "Brian J," https://www.linkedin.com/in/bcjpgp/
[4] *Id.*
[5] Banking Dive, "Trump nominates CFPB's former No. 2 as director," June 10, 2026, Gabrielle Saulsbery, https://www.bankingdive.com/news/trump-nominates-cfpbs-former-number-2-director/822574/.

One on February 27, 2025.[6] Days before President Trump took office, the CFPB sued Capital One, alleging that the bank failed to pay more than $2 billion in interest to its customers by creating an obscured, two-tier system of savings accounts to avoid paying higher interest rates to existing customers.[7] According to the lawsuit, Capital One deceived millions of customers with a "360 Savings" account.[8] The bank promised that those customers would receive one of the country's "best" and "highest" interest rates – and created the impression that "360 Savings" would be the bank's only "high interest" savings product of its kind.[9] Notably, the bank "froze the 360 savings rate at 0.30% even as savings account interest rates across the country rose sharply."[10] Meanwhile, Capital One quietly created a separate new "360 Performance Savings," product with an interest rate about 14 times higher – but never told 360 Savings accountholders about the new type of account and even "forbade its employees from proactively telling 360 Savings account holders about 360 Performance Savings."[11] The CFPB's lawsuit sought to provide redress to consumers who lost out on billions of dollars in potential savings interest due to Capital One's deceptive practices.

Just over a month later, the new Trump Administration dropped the CFPB's lawsuit against Capital One.[12] Mr. Johnson's role at Capital One, given the CFPB's inexplicable and seemingly ill-considered decision to drop a major enforcement action against the bank, raises significant concerns related to his nomination, including questions about whether he was directly or indirectly involved in the enforcement action or in advising Capital One how to avoid responsibility for its alleged misconduct.

To help me better understand Mr. Johnson's role, if any, in internal and external discussions within Capital One regarding the dropped CFPB lawsuit, and to help fulfill our responsibility to provide advice and consent about the President's nomination of Mr. Johnson to lead the CFPB, I request the following answers to our questions by no later than July 7, 2026:

1. What did Mr. Johnson's role as Vice President, U.S. Card Compliance Officer, entail?
    a. Although Mr. Johnson's role at Capital One was nominally about Card Compliance, as a Compliance Officer with broad experience at the CFPB, was Mr. Johnson involved in any way, directly, or indirectly with assessments made

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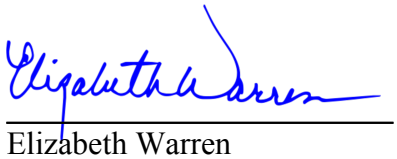
[6] Consumer Financial Protection Bureau, "Capital One, National Association, and Capital One Financial Corporation," February 27, 2025, https://www.consumerfinance.gov/enforcement/actions/capital-one-national-association-and-capital-one-financial-corporation/.
[7] NPR, "U.S. watchdog sues Capital One, alleging bank cheated customers out of $2 billion." January 15, 2025, https://www.npr.org/2025/01/15/nx-s1-5260706/capital-one-interest-payments-lawsuit-cfpb.
[8] NBC News, "CFPB sues Capital One alleging it cheated customers out of over $2 billion in interest," Russell Leung, January 14, 2025, https://www.nbcnews.com/business/consumer/cfpb-sues-capital-one-cheating-customers-2-billion-interest-rcna187623; Consumer Financial Protection Bureau, "Capital One, National Association, and Capital One Financial Corporation," February 27, 2025, https://www.consumerfinance.gov/enforcement/actions/capital-one-national-association-and-capital-one-financial-corporation/.
[9] *Id.* p. 2
[10] *Id.* p. 3
[11] *Id.* p.2-3
[12] Consumer Financial Protection Bureau, "Capital One, National Association, and Capital One Financial Corporation," February 27, 2025, https://www.consumerfinance.gov/enforcement/actions/capital-one-national-association-and-capital-one-financial-corporation/.

regarding the legality of the allegedly false representations Capital One made regarding their 360 Savings account?

b. Did Mr. Johnson have any role in developing Capital One's strategy to create a two-tier savings account structure, and obscure the new product's existence from current account holders?

2. Please provide records of all correspondence relevant to CFPB's lawsuit against Capitol One between November 2024 and June 2025 including:
   a. Emails correspondence from Mr. Johnson or related parties to any CFPB employee;
   b. Email correspondence from Mr. Johnson or related parties regarding CFPB's active enforcement effort against the bank;
   c. Meetings or calls between Mr. Johnson and CFPB officials, including a list of attendees or participants.

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs