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Mike G. Silver Discusses CFPB Outlook Amid Johnson Confirmation Delay in Inside Mortgage Finance

Spencer Fane attorney Mike G. Silver spoke recently with *Inside Mortgage Finance* for their article CFPB Actions Uncertain as Johnson Confirmation Drags On.

The article examines how the pending Senate confirmation of CFPB Director-nominee Brian Johnson is affecting the bureau's regulatory agenda, with industry experts expecting that the delay in confirming Johnson will cause rulemakings and other policy initiatives to drag on. Mike suggests the bureau may be holding off on finalizing significant actions until Johnson is in place, pointing to the Section 1033 Personal Financial Data Rights proposal, which was sent to the Office of Information and Regulatory Affairs for review in August after a planned July release, yet remains pending. He also notes that, if confirmed, Johnson would have no more than 18 to 20 months to accomplish his policy goals if he wants to avoid the risk of any final bureau rulemakings under his watch being overturned under the Congressional Review Act.

Mike said the supposedly "imminent" confirmation of Johnson creates an "incentive" for the bureau to delay any significant policy decisions or releases until he is confirmed, adding that there seems to be a "sunk-cost" fallacy related to waiting since the confirmation has already been pending for several months.

At the firm, Mike is a financial services and fintech advisor and thought leader who helps clients navigate regulatory labyrinths and uncertainties. Drawing on more than two decades of private and public sector experience in the nation's capital, Mike counsels banks, mortgage lenders, fintech companies (from early-stage to established), and other financial services clients on regulatory compliance, product counseling, policy advocacy, and litigation matters involving administrative law or

significant policy implications.

Read the full article here. Please note, a subscription may be required.