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Mike G. Silver Shares Perspective on CFPB and State Enforcement Developments

Spencer Fane attorney Mike G. Silver was recently quoted in the article Regulatory Experts Talk Compliance and Consumer Protection, published by *Dodd-Frank Update* and also highlighted on *Mortgage News Daily*. The interview was in advance of October Research, LLC's, webinar "Taking Ownership of Consumer Protection," which occurred on June 24 where Mike spoke on shifting federal rules and what needs to happen to ensure consumer protection. Mike was joined on the webinar by Justin Wiseman, senior regulatory counsel at Mortgage Bankers Association (a trade group of which Spencer Fane is a member), and Robert Rozboril, editor-in-chief of *Dodd-Frank Update*. A recording of the webinar is available here; note that it is free for Dodd-Frank Act subscribers and fifty dollars for non-subscribers.

Mike discusses how financial institutions should maintain strong compliance programs despite shifts in federal enforcement priorities and reduction in federal enforcement efforts, noting that state regulators, private litigants, and future federal administrations may continue to pursue consumer protection claims arising during the next few years. He also addresses the growing role of technology and artificial intelligence in financial services, emphasizing the need to balance innovation with focus on data privacy, risk management, and regulatory compliance. Additionally, Mike examines evolving CFPB policies and state-level enforcement trends that may shape the consumer finance landscape in the years ahead.

"The incentives remain as they always were, because the laws are still on the books. The dynamic now is one of temporary federal pullback on enforcement. It's temporary because a new administration in 2029 could fire up the enforcement machine even more aggressively, including conduct occurring during this time period if it falls under statutes of limitations," Mike said.

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, credit unions, mortgage lenders, fintech companies (from early-stage to established), and other financial services clients on regulatory compliance, product counseling, and policy advocacy.

Read the full article here.