Taskforce Public Hearing
July 16, 2020

EXECUTIVE-LEVEL DETAILS

- **Date/Time**: July 16 from 3:00-5:00PM Eastern
- **Duration**: 2 hours (120 minutes)
- **Topic**: Taskforce on Federal Consumer Financial Protection
- **Goal:** To obtain specific recommendations on key areas of consumer financial protection for the Taskforce to consider
- **Bureau Participants**: Director Kraninger, Matt Cameron, Todd Zywicki, Howard Beales, Jean Noonan, Bill MacLeod, and Tom Durkin

~~Hello Dr/Prof. Doe:~~

~~My name is **JOHN/JANE DOE**, **TITLE** for the CFPB Taskforce on Federal Consumer Financial Law.~~

~~First of all, thank you for accepting our invitation to serve on the panel of experts that will meet with the Taskforce on Federal Consumer Financial Law (Taskforce) during the public hearing it will conduct as part of the Consumer Financial Protection Bureau's Consumer Financial Protection Week in July. It looks like we are going to have an impressive panel that will make for a great discussion, and I'm excited you're able to join us as I know you will add a great deal to the conversation!~~

~~Attached and below is information you will want to know:~~

EVENT DETAILS

The Taskforce Public Hearing is scheduled for 3pm-5pm on Thursday, July 16, 2020, so we request that you join the ~~.~~ WebEx at 2:45pm.

The format of the meeting is a panel discussion with ~~-~~five~~5~~ experts in the field of law and/or economics. After opening remarks by the Taskforce Staff Director and the Director of the Consumer Financial Protection Bureau, the Taskforce Chair, Todd Zywicki, ~~man~~ will introduce the hearing participants. He will describe for the listening public the purpose, format, and goal of the meeting. Thereafter, Taskforce members will pose questions to ~~solicit insights from~~ the panel. We are awaiting confirmation of the final panelist, but the following individuals, listed alphabetically, have RSVP'd: —

- Dr. Mehrsa Baradaran, University of California, Irvine
- Dr. Vicki Bogan, Cornell University
- Dr. Marcus Cole, University of Notre Dame
- Dr. Vernon Smith, Chapman University

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Commented [WN(2]: Let's share the basic need to know information first.

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We are in the process of clearing the discussion prompts and questions now but will share them with you as soon as they are available. ~~Attached is a discussion guide that outlines the major areas of interest about which the Taskforce wants to learn more.~~ At the conclusion of the discussion period, ~~time period set aside for the Taskforce to ask questions,~~ each of the five panelists will have five minutes ~~to make closing remarks. This will be a time~~ for panelists to~~Please feel free to~~ share anything they ~~you feel~~ would like to add to the discussion ~~and~~or otherwise present to the Taskforce for its consideration. ~~or would like to see the Taskforce focus on that was not discussed~~.

PREP AND SUPPORT

Some specific details of the event are still in development, but you also have an agenda attached to the welcome email which ~~the attached detailed agenda~~ provides the general structure of the public hearing. The meeting will be ~~be~~ open to the public and media. W~~, and w~~e plan to record and ~~record it and~~ post it to the Bureau website along with a meeting transcript. ~~. The meeting will be hosted on WebEx.~~

Once login credentials for WebEx are available and the discussion prompts are finalized, we will share them and ask to setup a call. During the call, we plan to walk through the schedule and order of events; provide any clarifications of the questions or scope of the Taskforce's work; and generally ensure you have everything you need well in advance of the July 16 meeting.~~Login credentials will be provided well in advance of the actual date.~~

Commented [WN(4]: Can you add 1 paragraph on the scope of the Taskforce and the types of recommendations (recommendations to refer to congress, that can be implemented by the Bureau, implemented in coordination with other state and federal regulators, or recommendations for research)

BACKGOUND ON THE TASKFORCE

The Taskforce ~~on Federal Consumer Financial Law~~ will examine the existing legal and regulatory environment facing consumers and financial service providers. The group will publish a two-volume report with its findings early next year. The report will contain new research and legal analysis of consumer financial laws in the United States, focusing specifically on harmonizing, modernizing, and updating the enumerated consumer credit laws—and their implementing regulations—and identifying gaps in knowledge that should be addressed through research, ways to improve consumer understanding of markets and products, and potential conflicts or inconsistencies in existing regulations and guidance.

The Taskforce's findings and recommendations will be provided to the Bureau Director early next calendar year. ~~and provide to the Director of the Consumer Financial Protection Bureau its recommendations for ways to improve and strengthen consumer financial laws and regulations.~~ Recommendations might take the form of referrals to Congress for legislative action, suggestions for changes to existing regulations, writing of new regulations, ideas for new systems of coordination between federal regulators, promotion of new federal-state working relationships, and identification of subjects in need of further research.
~~The Taskforce will publish a two-volume report with its findings on consumer financial protection early next year. The Taskforce will produce new research and legal analysis of consumer financial laws in the United States, focusing specifically on harmonizing, modernizing, and updating the enumerated consumer credit laws—and their implementing regulations—and~~

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identifying gaps in knowledge that should be addressed through research, ways to improve consumer understanding of markets and products, and potential conflicts or inconsistencies in existing regulations and guidance.

- Background
- Scope
- Recommendations

- **Report structure:** As you are likely aware, the Taskforce will publish a two-volume report on consumer financial protection early next year.

TASKFORCE WORK TO DATE

The Taskforce will produce a two-volume report. The first volume will provide a historical overview of consumer financial protection laws, analyze costs and benefits of financial products and services, outline redundancies and gaps in the current regulatory framework, and assess the current state of the laws and their influence on consumers and the marketplace. Volume two will use the insights gained to develop a set of recommendations for the Bureau on ways to improve and strengthen the application of financial laws and regulations. So far, the group has been primarily focused on volume one of its report, but the group is now pivoting to direct most of its focus on volume two.

As part of its mission, the Taskforce is now engaged in a multi-pronged effort to obtain information from the public to help inform production of its report. This public hearing is one of these efforts. Each of the outreach efforts has been created to ensure the Taskforce has an opportunity to hear and learn from the public and experts in the field of consumer financial protection. For the public hearing, we specifically hope you and your fellow panelists will share insights into the current state of consumer financial protection and ideas for how to improve the system. As mentioned, the specific discussion prompts and questions are undergoing final reviews, but the topics will range from regulatory reforms that will enhance consumer protections; improving consumer information and education; promoting access to financial services; enhancing competition with new technologies (i.e. FinTech); and regulatory modernization and flexibilities. These insights will serve as a major input as the group develops recommendations for the final report.Public engagement: As part of its year-long mission, The Taskforce is now engaged in a multi-pronged effort to obtain information from the public to help inform production of its report. You will soonhave been asked to participate in one of these efforts, a public hearing where the Taskforce expects to learn from experts in the field of consumer financial protection. TThe purpose of the hearing is to solicit from you and your fellow panelists insights into the current state of consumer financial protection and hearlearn from you ideas for what how to improvements can be made to the system. The Taskforce will take what it learns in the hearing into consideration as it formulates recommendations for its report. The public hearing will take place on July 16 from 3pm to 5pm. Active participants in the hearing include the five members of the Taskforce and the five panelists hailing from the world of academia.

- Attached is a document that provides information about each of the Taskforce members. A list of the other panelists and bios will be shared closer to the date.
- **Current status:** Pivoting from analysis to recommendations.

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Commented [WN(6]: You can delete these highlighted openers… That was just me breaking out what was being shared with each sentence.

Commented [WN(7]: I like how you've begun laying out the structure of the work and the engagement strategy. Could you add something about the goal of the meeting? This meeting is to solicit insights and recommendations the TF should consider incorporating into the final report.

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- **Meeting goal:** We hope for a learned discussion between the panel members and the Taskforce.

Today's email is a general "welcome aboard" and preliminary description of the event. At this point we only have two requests. One, please keep your participation in the event confidential until the Bureau (or….makes a public announcement.) can announce it publiclyaround July 1. Second, And please share a short 3-7 sentence bio and headshot we can share during the meeting.

We will continue to communicate with you and provide further details as they develop over the next few weeks.

If you have questions, please feel free to contact…….Jeff Magliato via email at [HYPERLINK "mailto:jeffrey.magliato@cfpb.gov"] or by telephone at 202-549-7594.

SHOULD WE MENTION THE NEED TO SET ASIDE TIME FOR A PRACTICE SESSION and/or GIVE DETAILS AS TO WHEN-HOW-WHY THEY MIGHT WANT TO REACH OUT TO OTHER PANELISTS…?

HOW SHOULD THEY PREPARE FOR QUESTIONS……..WILL WE GIVE THEM IN ADVANCE SO THEY CAN PREPARE ANSWERS OR IS THIS A FREE FLOW……..AND IF A FREE FLOW SHOULD WE MAKE THIS CLEAR IN THIS EMAIL…???

Commented [WN(9]: Jeff if you're willing to be the POC?

Commented [WN(10]: Let's leave that out for now. I'm learning about events, but it sounds like the Bureau is mixed on whether practice sessions are desired for external meeting participants. At the very least we'll contact each person to ensure they can access the WebEx and see if they have additional questions.

Commented [WN(11]: I recommend we include the discussion prompts in the same manner that we're sharing the schedule… With a caveat that they discussions are still pre-decisional, and we'll share final ones and who we'll direct each question toward.