

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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February 12, 2018

NEW CFPB STRATEGIC PLAN

Today the CFPB released its new strategic plan. The plan clearly sets out the new direction of the CFPB:

The plan draws directly from the Dodd-Frank Wall Street Reform and Consumer Protection Act and refocuses the Bureau's mission on regulating consumer financial products or services under existing federal consumer financial laws, enforcing those laws judiciously, and educating and empowering consumers to make better informed financial decisions. Among changes from the prior Strategic Plan, the Bureau will now focus on equally protecting the legal rights of all, including those regulated by the Bureau, and will engage in rulemaking where appropriate to address unwarranted regulatory burdens and to implement federal consumer financial law and will operate more efficiently, effectively, and transparently.

In what would appear to be in contradiction to its name, i.e. Consumer Financial Protection Bureau aka CFPB, the new and revised Bureau now sees its job as the protection of the rights of both the consumer and the companies it regulates.

Secondarily, the CFPB now wants to step back and remove or address regulations which it may deem unnecessary and/or burdensome.

The announcement and the plan may be found at:

www.consumerfinance.gov/about-us/budget-strategy/strategic-plan

See “About Alt & Associates” on next page.

ABOUT ALT & ASSOCIATES

Alt & Associates publishes the *Lenders Update* via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their business operations. Legal counsel provided to the mortgage industry includes, but is not limited to:

- ✚ Regulatory assistance, both state and federal
- ✚ Compliance work
- ✚ Operational advice
- ✚ Transactional work Agreements such as Loan Officer
- ✚ Compensation Agreements etc.
- ✚ Various forms of employee, officer, and/or manager contracts
- ✚ Litigation representation

You may direct any questions or comments directly to:

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