

# Lenders Compliance Group

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## Opening a Dialogue: Elizabeth Warren and the Mortgage Industry

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Jonathan Foxx is the President and Managing Director of Lenders Compliance Group.

According to news reports, Elizabeth Warren will not be chosen as the Director of the Consumer Financial Protection Bureau (CFPB).

Since September 2010, Professor Warren worked diligently and reliably to "stand up" the CFPB in accordance with the specified requirements of the Dodd-Frank Act.

Whether or not Professor Warren remains with the CFPB in some capacity or moves on to other venues, the views and vision that she brought to the creation of the CFPB will likely remain the standard by which the CFPB will be judged to have served its mission.

With this in mind, I would like to share my just published interview with Professor Warren, entitled:

### ***Opening a Dialogue: Elizabeth Warren and the Mortgage Industry***

The article is published in the July 2011 edition of the [National Mortgage Professional Magazine](#), which is available to you, compliments of the magazine. (A one year free subscription is offered.)

This interview, which includes questions posed by leading mortgage industry organizations, offers a deeper insight into how the CFPB's mission may affect state law, the mortgage industry, mortgage brokers, and even educational opportunities for mortgage loan originators.

The article also contains a section, entitled *In Her Own Words*, which provides additional insight into Professor Warren's views about consumer financial protection.

#### **OPENING A DIALOGUE: ELIZABETH WARREN AND THE MORTGAGE INDUSTRY**

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As many in Congress seem bent on immobilizing the CFPB, it will be important to determine the extent to which the new agency lives up to the standards and mission which Professor Warren hoped it would achieve.

I want to take this opportunity to thank Professor Warren, her friendly and cooperative staff, and leaders of the many industry organizations that took part in this project. It was a pleasure working with you all.



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