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## Speculation Grows Over Who Will Head the CFPB

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By [Cheyenne Hopkins](#)

WASHINGTON — While it is unclear how fast President Obama will move to appoint a director of the Consumer Financial Protection Bureau if the regulatory reform bill is passed by the Senate and signed into law, observers have already floated a raft of possible candidates for the job.

Potential directors include Elizabeth Warren, the Harvard professor who was an early proponent of a consumer protection agency; Michael Barr, Treasury assistant secretary for financial institutions; Eric Stein, Treasury deputy assistant secretary for consumer protection; Allen Fishbein, assistant director for policy analysis and consumer education at the Federal Reserve Board; and Ellen Seidman, a former director of the Office of Thrift Supervision and now ShoreBank Corp.'s executive vice president of mission and strategy.

"The most critical issue is the selection of the first director, who will set the tone of the agency for years to come," said Jaret Seiberg, an analyst with Washington Research Group, a division of Concept Capital. "If you are putting an aggressive director at the get-go, you are establishing a precedent for aggressive enforcement that will be hard to undue in future years."

The most controversial choice remains Warren, but it is unclear if the Obama administration would support her. As the chairman of the Congressional Oversight Panel's Troubled Asset Relief Program, she has often been at odds with the Treasury Department. Still, she continues to have the backing of key players on Capitol Hill, including House Financial Services Committee Chairman Barney Frank.

"I would think Elizabeth would be ideal," Frank said earlier this week. "I've been impressed with how politically smart she is, as well as passionate — those don't often go together when people are passionate. I think she would be the best for the consumer bureau."

While many observers doubt she could win confirmation in the Senate, Frank disagreed. "I would think senators would be reluctant to want to stand in the way," he said. "I think she would get a lot of popular support."

Barr may be a less contentious choice, though he, like Warren, would be opposed by the banking industry. Barr has been the Treasury's point man on reform, and a longtime consumer advocate. He was a professor at the University of Michigan Law School, and has also been rumored as a candidate for comptroller of the currency.

Other possibilities are Stein, a former senior vice president at the Center for Responsible Lending, and Fishbein, the former director for housing and credit policy at the Consumer Federation of America.

Seidman, too, could return to Washington. As the director of OTS, she was consumer-oriented, and worked closely with the other banking agencies. She recently was appointed to help repair troubled ShoreBank. "She would be excellent," said Judy Kennedy, president and chief executive of the National Association of Affordable Housing Lenders.

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