

ADAM RUST

PROFESSIONAL SUMMARY

Consumer advocate working to for consumer financial protections. My expertise includes policy and advocacy on payments, fintech, charters, and financial inclusion.

PROFESSIONAL EXPERIENCE

Consumer Federation of America (Washington, DC)

November 2023 to present

Director of Financial Services

- Responsible for leading CFA’s financial services portfolio.
- Testified in Senate Committee for Banking and Urban Affairs, “Consumer Protection: Examining Fees in Financial Services and Rental Housing,” on May 9th, 2024.
- Published “Follow the Money: Bridging Consumer Protection and Illicit Finance to Stop Scams.”
- Organized CFA’s Financial Services Conferences and High-Cost Lending Summit (2024 and 2025)
- Presented to the Bank Policy Institute, the US Faster Payments Council, the Conference of State Banking Supervisors, the National Community Reinvestment Coalition, Open Banking Expo, Congressional Research Service, and state convenings.
- Quoted regularly in national publications, including the New York Times, Wall Street Journal, CNN, CNBC, American Banker, Washington Post, and USA Today.

National Community Reinvestment Coalition (Washington, DC)

May 2020 to October 2023

Senior Policy Advisor

- Staff member assigned to the NCRC Innovation Council for Financial Inclusion. In 2020, NCRC coordinated a consensus-building process between seven advocacy groups and six fintechs to reach agreement on a statement to the CFPB on the regulation of disparate impact under the Equal Credit Opportunity Act (ECOA). The same group issued a second statement on the use of demographic data for fair lending testing in algorithmic underwriting.
- Organized and presented at four NCRC conference panels in 2021, two in 2022, and two in 2023.
- Board member, US Faster Payments Council. Author or joint author for comments on ECOA, real-time payments, Section 1071, use of artificial intelligence, third-party relationships, industrial loan company chartering, digital assets, master accounts, bank merger review, and payment platforms. I frequently file comments on charter applications, proposed bank mergers, and upcoming CRA exams.
- Presented at conferences for the National Consumer Law Center, the Consumer Federation of America, the US Faster Payments Council, the Bank Policy Institute, Smoketree, NACHA, and the Financial Data Exchange. Testified to the President’s Working Group on Financial Markets (stablecoin), FSOC (digital assets), and to the Federal Housing Finance Administration (manufactured housing finance).

Reinvestment Partners (Durham, North Carolina)

January 2005 to April 2020

Research Director

Policy engagement – Government and Industry Relations

- Board member, US Faster Payments Council (2019 to current)
- Consumer representative of the National Community Reinvestment Coalition’s Innovation Council for Financial Inclusion, a cross-industry forum of consumer groups and business leaders (2019 to present)

- Consumer representative to the Department of Housing and Urban Development's Manufactured Housing Consensus Committee. (2008 to 2010)
- Testified to the House Financial Services Committee, Subcommittee on Insurance, Housing, and Community Opportunity on manufactured housing finance. November 28, 2011.
- Panelist at the field hearing held by the Consumer Financial Protection Bureau on general-purpose reloadable debit cards. May 23, 2012.
- Consumer representative to the Federal Reserve's Governance Framework Formation Team. (2018-2019), a task force charged with establishing a governance body for faster payments.
- **Managing Director** WiseWage project (at Reinvestment Partners), January 2017 to March 2020
Founded and managed a startup social enterprise. WiseWage aimed to reduce the number of unbanked workers by tapping the motivation among employers to use direct deposit. I raised \$365,000 from three foundations. WiseWage enrolled more than 1,000 workers in bank accounts.

My speaking engagements include presentations to the National Interagency Community Reinvestment Act Conference, National Community Reinvestment Coalition Just Economy Conference, CFED "I'm Home" Innovations in Manufactured Housing, Consumer Federation of America Summit, the Power of Prepaid Conference, the Prepaid Expo, and in-state conferences and meetings.

In this role, I prepared comment letters for rulemakings on payday lending, the Community Reinvestment Act, the Home Mortgage Disclosure Act, mobile payments, the unbanked (FDIC), bank chartering, the Electronic Funds Transfer Act, FedNow real-time gross settlement, and student loans.

Publications

- Author of "Credit Insurance: Where the Rate Does not Reflect the Risk." 2017.
- "The Secrets of Overdraft: How Banks are Making Billions on our Small-Dollar Mistakes." 2015.
- "I Feel Like I Was Set Up to Fail: Inside a For-Profit College Nightmare." *Salon Magazine*, 2014.
- "Connecting the Dots: How Wall Street Brings Fringe Lending to Main Street." 2013
- "Eight Principles for the Reform of the Prepaid Card." 2012.
- "A Principle-Based Redesign of HMDA Data," published by The Federal Reserve Banks of Boston and San Francisco. 2009.
- "Paying More for the American Dream," 2007-2012.
- "This is My Home: The Challenges and Opportunities of Manufactured Housing," (book) 2007.
- Developed research metrics for assessing the social performance of financial institutions in the S&P 500 for the F.B. Heron Foundation and Risk Metrics. (Annually, 2006 to 2011.)
- Author of Bank Talk, a leading policy blog on alternative financial services. (2010 to 2015)

Birmingham Post-Herald (Birmingham, Alabama)

Aug. 1999 - Aug. 2001

Staff Photographer

Alabama Associated Press State Photographer of the Year, 2001.

Morgantown Dominion-Post (Morgantown, West Virginia)

Aug. 1998 - Aug. 1999

Staff Photographer

Staff photographer with some writing responsibilities.

Chicago Tribune (Chicago, Illinois)

1996

Photo Editor, one-year resident

Responsible for the photographic report for metro, sports, religion, and weekend A1 pages.

Other work experience

In the 1990s, I interned at newspapers in Mobile, Alabama; Pittsburgh, Pennsylvania; Beaver, Pennsylvania; and Columbia, Missouri. In college, I interned at The Center for Science in the Public Interest, US PIRG and Freedom House. From 2001 to 2003, I owned and operated a photography

business to support myself during my course of study at UNC. After graduate school at UNC, I worked on contract with the Institute for Emerging Issues.

EDUCATION

Master of Science, Finance

Indiana University Kelley School of Business; Class of 2016

Master of City and Regional Planning

University of North Carolina-Chapel Hill

Academic concentration in economic development; Class of 2003

Master of Arts, Journalism

University of Missouri, Columbia

Academic concentration in photojournalism; Class of 1997

Bachelor of Arts, History

George Washington University; Class of 1992

COMMUNITY SERVICE

Co-Trustee (2005, ongoing)

Harry L. and Helen M. Rust Foundation

Treasurer (October 2012 to March 2020)

The Scrap Exchange