

For Release Upon Delivery
10:00 a.m. March 9, 2023

TESTIMONY OF
BRIAN JOHNSON¹
before the
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND MONETARY POLICY
of the
COMMITTEE ON FINANCIAL SERVICES
UNITED STATES HOUSE OF REPRESENTATIVES
MARCH 9, 2023

¹ The views expressed in this testimony are my personal views and do not represent the views of Patomak Global Partners LLC or any other organization with which I am affiliated.

Chairman Barr, Ranking Member Foster, and members of the subcommittee, thank you for the opportunity to testify today about proposals to reform the Bureau of Consumer Financial Protection (“CFPB” or “Bureau”).

My name is Brian Johnson. I am Managing Director of Patomak Global Partners, a financial services regulatory consultancy. My practice focuses primarily on providing regulatory compliance advice to clients on consumer finance matters.

I previously served as the Deputy Director of the CFPB, where I provided strategic direction to the agency’s rulemaking, supervision, and enforcement efforts. Prior to that, I had the distinct honor of serving for over five years as a member of the Financial Services Committee’s staff, with much of that time focused specifically on matters within the jurisdiction of this subcommittee. I know first-hand the long hours that members and staff devote to preparing for these hearings, so I am deeply grateful for the opportunity to share my views today.

The CFPB has an important statutory purpose—“to implement and, where applicable, enforce Federal consumer financial law consistently for the purpose of ensuring that all consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive.”² Properly structured and managed, it is capable of great good. It has the potential to support free markets and promote consumer choice and economic opportunity for the benefit of all customers of regulated financial institutions in this country. Notwithstanding the admirable work performed by many of the CFPB’s career staff, the Bureau has not yet reached this potential, which is why today’s discussion is timely and important.

The title of today’s hearing asks: is the CFPB ripe for reform? Enough time has now passed—some twelve-and-a-half years since its creation in the Dodd-Frank Act—that we can review the agency’s record, and so it is appropriate that we do so. But one consideration antecedent to any discussion of the CFPB is how we should assess that record. By what yardstick shall we measure it?

In my many years of closely following the Bureau, I have found there is simply no middle-ground opinion about this agency. It remains politically polarizing. I think this is because

² 12 U.S.C. § 5511(a) (2010).

of the circumstances of its creation, because there exist fundamental philosophical differences about the proper role of the agency in the financial marketplace, and because there is still no settled understanding of the meaning of the term “consumer protection.”³ Nearly everyone agrees with protecting consumers in principle, but in practice people often attach different meanings to the phrase, and so discussions of the CFPB typically fail to find common ground, which may leave little more than competing personal value judgments about the agency and its activities.

I would not venture to try to resolve those differences in today’s remarks, but I would suggest that there are alternate grounds by which we can measure the CFPB—objective grounds that depend not on shifting political winds or the party affiliation of the individual occupying the director’s chair.

The key measure in my view is the extent to which the CFPB has adhered to the rule of law.⁴ We can differ in good faith about the ends of CFPB policy, but we must have confidence that the agency’s powers, authority, and duties are executed strictly within constitutional and statutory bounds. Hopefully we can agree that any agency that exceeds its authority or ignores its statutory obligations undermines the rule of law, and hence its own legitimacy. If this is the case, hopefully we can further agree that such an agency is ripe for reform, whether through internal or external changes to better ensure that it fulfills its mission within the limits of the law.

Keeping this rule of law as the governing measure in mind, let us examine the CFPB’s record. With respect to constitutional and due process matters, recall that:

- one of the Bureau’s directors once served for eighteen months under a constitutionally invalid recess appointment;⁵

³ See, e.g., Brian Johnson, *Toward a 21st Century Approach to Consumer Protection*, Remarks at Consumer Action’s National Consumer Empowerment Conference (Nov. 15, 2018), <https://www.consumerfinance.gov/about-us/newsroom/toward-21st-century-approach-consumer-protection/>.

⁴ In his Second Treatise on Government, Chap. XI, Sec. 137, John Locke described the rule of law as follows: “the Ruling Power ought to govern by *declared* and *received laws*, and not by extemporary Dictates and undetermined Resolutions . . . that both the People may know their Duty, and be safe and secure within the limits of the Law, and the rulers too kept within their due bounds, and not be tempted, by the power they have in their hands.”

⁵ See *NLRB v. Noel Canning*, 573 U.S. 513 (2014) (invalidating recess appointments made on the same day and in the same manner as the recess appointment of Richard Cordray as CFPB Director), <https://www.law.cornell.edu/supct/pdf/12-1281.pdf>. See also White House Press Release, *President Obama Announces Recess Appointments to Key Administration Posts* (Jan. 4, 2012), <https://obamawhitehouse.archives.gov/the-press-office/2012/01/04/president-obama-announces-recess-appointments-key-administration-posts>.

- the Supreme Court in 2020 determined that the statutory removal protections afforded the director violated the constitutional separation of powers;⁶
- a panel of the Fifth Circuit Court of Appeals last year held that the Bureau’s funding structure is also unconstitutional, the Bureau’s appeal of which is now pending before the Supreme Court;⁷
- a panel of the D.C. Circuit Court of Appeals in 2016 found that the Bureau’s director “violated bedrock principles of due process” by attempting to fine a company based upon retroactive application of the director’s new interpretation of law, an interpretation that contradicted longstanding U.S. Department of Housing and Urban Development guidance;⁸
- two other Courts of Appeal in 2017 and 2018 refused to enforce Bureau Civil Investigative Demands (CIDs) because they failed to provide the Bureau’s targets fair notice of the violation under investigation as required by law;⁹
- the Bureau has repeatedly sought to limit the application of statutes of limitations to its actions;¹⁰
- the Bureau proposed a rule in 2016 that would have effectively imposed a “gag order” on recipients of CIDs, in violation of their First Amendment rights;¹¹
- a federal judge sanctioned the Bureau in 2017 for its “blatant disregard” of the court’s discovery orders, which the judge found to be a “bad faith attempt to frustrate the purposes of Defendants’ depositions;”¹²

⁶ *Seila Law LLC v. CFPB*, 591 U.S. ___, 140 S. Ct. 2183 (2020), https://www.supremecourt.gov/opinions/19pdf/19-7_new_Opm1.pdf.

⁷ *CFSA v. CFPB*, No. 21-50826 (5th Cir. Oct. 19, 2022), <https://www.ca5.uscourts.gov/opinions/pub/21/21-50826-CV0.pdf>.

⁸ *PHH Corp. v. CFPB*, 839 F.3d 1 (D.C. Cir. 2016), *vacated upon grant of reh’g en banc* (Feb. 16, 2017), [https://www.cadc.uscourts.gov/internet/opinions.nsf/AAC6BFFC4C42614C852580490053C38B/\\$file/15-1177-1640101.pdf](https://www.cadc.uscourts.gov/internet/opinions.nsf/AAC6BFFC4C42614C852580490053C38B/$file/15-1177-1640101.pdf). See also *PHH Corp. v. CFPB*, 881 F.3d 75 (D.C. Cir. 2018), *abrogated on other grounds by Seila Law*, *supra* note 6.

⁹ *CFPB v. ACICS*, No. 16-5174 (D.C. Cir. 2017), <https://cases.justia.com/federal/appellate-courts/cadc/16-5174/16-5174-2017-04-21.pdf?ts=1492785107>; *CFPB v. The Source for Public Data, L.P.*, No. 17-10732 (5th Cir. 2018), <https://cases.justia.com/federal/appellate-courts/ca5/17-10732/17-10732-2018-09-06.pdf?ts=1536255032>.

¹⁰ See *PHH Corp.*, *supra* note 8; *CFPB v. Nationwide Biweekly Administration*, 2017 WL 3948396 (N.D. Cal. 2017); *CFPB v. Integrity Advance L.L.C.*, *CFPB* No. 2015-CFPB-0029, p. 12 (Jan. 24, 2020); *CFPB v. Frederick J. Hanna & Associates, P.C.*, 114 F.Supp.3d 1342, 1375-81 (N.D. Ga. 2015).

¹¹ *CFPB Notice of Proposed Rulemaking, Amendments Relating to Disclosure of Records and Information*, 81 Fed. Reg. 58310 (August 24, 2016), <https://www.govinfo.gov/content/pkg/FR-2016-08-24/pdf/2016-19594.pdf>. See also ACLU comment letter dated Oct. 16, 2016, <https://www.regulations.gov/document/CFPB-2016-0039-0024>.

¹² See *CFPB v. Universal Debt Solutions, L.L.C.*, Case 1:15-cv-00859-RWS, Dkt. No., 436 (Aug. 25, 2017) (Order on Motion for Sanctions), <https://www.manatt.com/Manatt/media/Media/PDF/Newsletters/Financial%20Services/CFPB-order.pdf>.

- a federal district court in 2017 dismissed a complaint brought by the CFPB against a company for failure to meet minimum factual pleading standards, which deprived the company of fair notice of the grounds for the Bureau’s claims;¹³
- where the Bureau and another agency have differing interpretations of federal consumer financial law, the Dodd-Frank Act compels reviewing courts to resolve the difference in the Bureau’s favor, intruding upon the Article III judicial power;¹⁴ and
- Bureau staff announced last year that it could use information collected under Section 1022 market monitoring orders to build an enforcement case, representing an end run around due process protections afforded targets of Bureau investigations in Subtitle E of Title X of the Dodd-Frank Act.¹⁵

There are similar issues with adherence to statutory limits or requirements. Recall that the CFPB:

- has claimed authority under its “risks to consumers” theory to examine institutions for compliance with any law, not just federal consumer financial laws;¹⁶
- has asserted that the Equal Credit Opportunity Act (ECOA) applies to non-applicants for credit;¹⁷
- sought to regulate auto dealer compensation policies under its indirect auto lending guidance,¹⁸ an action that was contrary to a statutory exemption from its authority¹⁹ and that resulted in Congress repealing the guidance under the Congressional Review Act;²⁰

¹³ CFPB v. Intercept Corp., Civil Case No. 3:16-cv-144, Dkt. No. 46 (D.N.D. Mar. 17, 2017) (Order Granting Defendants’ Motion to Dismiss the Complaint), <https://www.manatt.com/Manatt/media/Media/PDF/Newsletters/Financial%20Services/CFPB-v-Intercept-Corp.pdf>

¹⁴ 12 USC 5512(b)(4)(B).

¹⁵ See Lucinda Shen and Hope King, *Washington puts “buy now, pay later” industry on notice*, Axios (Jan. 5, 2022) (quoting Laura Udis saying “It is certainly possible that we could as a result of the data collection take enforcement action”), <https://www.axios.com/2022/01/05/buy-now-pay-later-scrutiny-bnpl>.

¹⁶ See, e.g., CFPB Interpretive Rule, *Examinations for Risks to Active-Duty Servicemembers and Their Covered Dependents* (June 16, 2021), https://files.consumerfinance.gov/f/documents/cfpb_risks-active-duty-servicemembers-covered-dependents_final-rule_2021-06.pdf.

¹⁷ See CFPB v. Townstone Financial Inc., No. 20-cv-4176, Dkt. No. 110 (N.D.Ill. Feb. 3, 2023) (Order on Motion to Dismiss), <https://www.consumerfinancialserviceslawmonitor.com/wp-content/uploads/sites/880/2023/02/Townstone-Motion-to-Dismiss-Order-Case-Closed.pdf>; CFPB Advisory Opinion, *Equal Credit Opportunity (Regulation B); Revocations or Unfavorable Changes to the Terms of Existing Credit Arrangements* (May 9, 2022), https://files.consumerfinance.gov/f/documents/cfpb_revoking-terms-of-existing-credit-arrangement_advisory-opinion_2022-05.pdf; CFPB Amicus Brief (Dkt. No. 18) filed in *Fralish v. Bank of America, N.A.*, Nos. 21-2846 (L), 21-2999 (7th Cir.), https://files.consumerfinance.gov/f/documents/cfpb_fralish-v-bank-of-america_amicus-brief_2021-12.pdf.

¹⁸ See CFPB Bulletin, *Indirect Auto Lending and Compliance with the Equal Credit Opportunity Act* (Mar. 21, 2013), https://files.consumerfinance.gov/f/201303_cfpb_march_-Auto-Finance-Bulletin.pdf.

¹⁹ 12 U.S.C. 5519.

²⁰ Pub. L. No. 115-172 (May 21, 2018).

- claims that its “unfairness” power permits it to fill gaps between statutes to address alleged discriminatory conduct outside of the offering or extension of credit,²¹ which may run contrary to recent Supreme Court jurisprudence;²²
- has launched an inquiry on employer-driven debt, even though it only has jurisdiction over consumer-purpose loans, not business-purpose loans;²³
- has claimed jurisdiction over third-party payment processors as covered persons that provide services only to merchants and not to consumers, again reaching beyond its authority over consumer-purpose financial services;²⁴
- issued a proposed rule using novel authority to create a registry that would use different means to achieve the same ends of a substantially similar rule repealed by Congress under the Congressional Review Act.²⁵
- has ignored a mandatory rulemaking requirement under Section 1025(e) of Dodd-Frank to provide safeguards from retaliation against institutions for appealing exam findings;²⁶
- issued an interim final rule amending Reg F under the FDCPA requiring issuance of notices advising of rights under the Center for Disease Control’s (CDC) eviction moratorium²⁷—a moratorium the Sixth Circuit (and later the Supreme Court) determined the CDC lacked legal authority to issue;²⁸
- issued Circulars, which interpret laws in substance but are labeled as statements of policy for purposes of judicial review;²⁹ and
- issued a Request for Information premised on a legal theory that a limited statutory provision providing for a timely reply in response to a specific consumer information

²¹ See CFPB Press Release, *CFPB Targets Unfair Discrimination in Consumer Finance* (Mar. 16, 2022), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-targets-unfair-discrimination-in-consumer-finance/>.

²² See, e.g., *West Virginia v. EPA*, 97 U.S. ___, 2022 WL 2347278 (2022) (discussing the “major questions doctrine”), https://www.supremecourt.gov/opinions/21pdf/20-1530_n758.pdf.

²³ See CFPB Press Release, *CFPB Launches Inquiry into Practices that Leave Workers Indebted to Employers*, (June 9, 2022), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-launches-inquiry-into-practices-that-leave-workers-indebted-to-employers/>.

²⁴ See, e.g., CFPB complaint filed against Brightspeed Solutions Inc. et al. (Mar. 3, 2021), https://files.consumerfinance.gov/f/documents/cfpb_brightspeed-complaint-2021-03.pdf.

²⁵ CFPB Notice of Proposed Rulemaking, *Registry of Supervised Nonbanks that Use Form Contracts to Impose Terms and Conditions that Seek to Waive or Limit Consumer Legal Protections* (Jan. 11, 2023), https://files.consumerfinance.gov/f/documents/cfpb_registry-of-supervised-nonbanks_2023-01.pdf; Pub. L. No. 115-74 (Nov. 1, 2017).

²⁶ 12 U.S.C. 5515(e)(4)(E).

²⁷ CFPB Interim Final Rule, *Debt Collection Practices in Connection with the Global COVID-19 Pandemic* (Apr. 19, 2021), https://files.consumerfinance.gov/f/documents/cfpb_debt_collection-practices-global-covid-19-pandemic_interim-final-rule_2021-04.pdf.

²⁸ *Tiger Lily, L.L.C. v. HUD*, No. 21-5256 (6th Cir. Mar. 29, 2021), <https://www.opn.ca6.uscourts.gov/opinions.pdf/21a0074p-06.pdf>; *Alabama Assn. of Realtors v. HHS*, 594 U. S. __ (2021), https://www.supremecourt.gov/opinions/20pdf/21a23_ap6c.pdf.

²⁹ See <https://www.consumerfinance.gov/compliance/circulars/>.

request provides the CFPB with the general authority to regulate the terms or type of customer service provided by certain financial institutions.³⁰

In addition, recall that the CFPB:

- provided confidential internal legal analysis to reporters to bolster its position in a dispute with the Federal Deposit Insurance Corporation Chair;³¹
- pressures financial institutions to waive attorney-client privilege during supervisory examinations;³²
- announced plans to involve itself in matters relating to commercial contract negotiations between banks and core service providers;³³
- launched a “Safe Student Account Scorecard” initiative to use college and university finance officers as agents to pressure financial institutions toward offerings with a bias towards free features that would limit product choice and innovation;³⁴
- announced an initiative to reduce product and service fees that it labels “junk fees” without citing any violation of law or proposing any rulemaking to address the Bureau’s concerns,³⁵ and published lists of companies that had or had not reduced fees in response to its initiative;³⁶
- has asserted that it will issue matters requiring attention (MRA) following supervisory examinations to address concerns other than violations of federal consumer financial laws;³⁷

³⁰ CFPB, *Request for Information Regarding Relationship Banking and Customer Service* (June 14, 2022), https://files.consumerfinance.gov/f/documents/cfpb_relationship-banking-customer-service_rfi_2022-06.pdf.

³¹ Brendan Pederson and Kate Berry, *Dust-up at FDIC portends bigger fight over bank regulation*, American Banker (Dec. 10, 2021), <https://www.americanbanker.com/news/dust-up-at-fdic-portends-bigger-fight-over-bank-regulation>; Victoria Guida and Katy O’Donnell, *Biden, Warren back uprising against Trump bank regulator*, Politico (Dec. 10, 2021), <https://www.politico.com/news/2021/12/10/trump-bank-regulator-uprising-democrats-524115>; Jon Hill, *CFPB Memo Says Majority Rules At FDIC Amid Board Fight*, Law360 (Dec. 10, 2021), <https://www.law360.com/articles/1447924/cfpb-memo-says-majority-rules-at-fdic-amid-board-fight>.

³² See Sam Manas, *MBA Questions CFPB Authority to Seek Privileged Information*, Inside Mortgage Finance (May 9, 2022), <https://www.insidemortgagefinance.com/articles/224540-mba-asks-cfpb-to-justify-privileged-info-requests?v=preview>.

³³ CFPB, *Director Chopra’s Opening Remarks to the Community Bank and Credit Union Advisory Councils* (Apr. 7, 2022), <https://www.consumerfinance.gov/about-us/newsroom/director-chopras-opening-remarks-to-the-community-bank-and-credit-union-advisory-councils/>.

³⁴ CFPB Press Release, *CFPB Releases Safe Student Account Scorecard* (Jan. 14, 2015), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-releases-safe-student-account-scorecard/>.

³⁵ CFPB Press Release, *Consumer Financial Protection Bureau Launches Initiative to Save Americans Billions in Junk Fees* (Jan. 26, 2022), <https://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-launches-initiative-to-save-americans-billions-in-junk-fees/>.

³⁶ See, e.g., https://files.consumerfinance.gov/f/documents/cfpb_overdraft-chart_2023-02.pdf.

³⁷ CFPB Bulletin 2021-01, *Changes to Types of Supervisory Communications* (Mar. 31, 2021) (“Bureau examiners may issue MRAs with or without a related supervisory finding that a supervised entity has violated a Federal consumer financial law.”), https://files.consumerfinance.gov/f/documents/cfpb_bulletin_2021-01_changes-to-types-of-supervisory-communications_2021-03.pdf.

- issued a procedural rule threatening to expose the names of companies subjected to confidential supervisory activities by Bureau order;³⁸ and
- in the course of litigating an enforcement action, sent prejudicial electronic surveys to a bank’s customers, an action halted by the presiding judge, who characterized it as “a poor choice ... designed to create a wedge between [the bank] and its customers” and expressed surprise to hear that the Bureau’s view is “we’re the CFPB so, essentially, we can do whatever we want.”³⁹

This litany is by no means exhaustive, and I take no pleasure in repeating it here. While one or two of these actions could perhaps be dismissed as over-exuberance, the frequency with which these issues arise suggests that the agency lacks adequate internal or external controls to ensure it operates within the law. Overall, the absence of these controls has undermined the rule of law, which compels the conclusion that the CFPB is ripe for reform.

Reform is an important part of the process of administering a system of government to ensure the agencies and processes charged with the execution of law remain faithful and effective in this task. As such it is a critical responsibility and the considerable task of this subcommittee to discuss and determine what reforms are necessary to make.

I turn then to consideration of the potential reforms that will be most beneficial for consumers, for the stability and predictability of consumer finance regulation, and for the CFPB itself. There are many worthy legislative proposals to discuss, but I will limit my immediate remarks to some general considerations intended to help guide the subcommittee’s ongoing deliberations.

The most salutary proposals tend to be those which reestablish the separation of powers or other checks and balances, for those are most apt to preserve the rule of law and protect our liberties. In my experience, there is no oversight of the Bureau’s budget—not by Congress, not by the Office of Management and Budget, and not by the Federal Reserve. This arrangement

³⁸ CFPB Procedural Rule, *Supervisory Authority Over Certain Nonbank Covered Persons Based on Risk Determination; Public Release of Decisions and Orders* (Apr. 25, 2022), https://files.consumerfinance.gov/f/documents/cfpb_public-release-of-decisions-and-orders_procedural-rule_2022-04.pdf. See also CFPB Final Rule, *Supervisory Authority Over Certain Nonbank Covered Persons Based on Risk Determination; Public Release of Decisions and Orders* (Nov. 10, 2022), https://files.consumerfinance.gov/f/documents/cfpb_supervisory-risk-determinations-rule_2022-11.pdf

³⁹ CFPB v. Fifth Third Bank, N.A., Case No. 1:21-cv-262, Transcript of Telephone Status Conference, Dkt. No. 107 (Apr. 1, 2022). See also, Kate Berry, *CFPB's tactics in Fifth Third lawsuit called 'pretty aggressive'*, American Banker (June 14, 2022), <https://www.americanbanker.com/news/cfpbs-tactics-in-fifth-third-lawsuit-called-pretty-aggressive>.

tempts directors into pursuing initiatives that bear little relation to the priorities of the American people nor the boundaries of its statutory authority. Congressional funding of the CFPB through the annual appropriations process would help the Bureau focus its priorities, improve its effectiveness and efficiency, and help ensure the Bureau serves all Americans' needs and desires rather than activists' agendas.

Additionally, when considering the CFPB's governing structure, I recommend that the subcommittee members first consider which powers you wish for the Bureau to exercise, and then determine which governing structure best serves to exercise those specific powers. Our Constitutional Framers wisely designed the executive branch to be unitary so that it may act decisively and with dispatch,⁴⁰ and designed Congress to be multi-member so that it may act with careful deliberation that balances the diverse interests of our nation's citizens. The same lesson can be applied to the CFPB. If you wish for the agency to simply enforce the consumer laws, there may be good reason for it to be governed by a single director. If instead you wish for it to exercise your delegated legislative powers through rulemaking, then its decisions may benefit from the input of multiple commission members (provided of course that they either do not wield substantial executive power or do not enjoy removal protection).⁴¹

I close by quoting from a director's message once included in the CFPB's semi-annual report to Congress:

“[T]he structure and powers of this agency are not something the Founders and Framers would recognize. By structuring the Bureau the way it has, Congress established an agency primed to ignore due process and abandon the rule of law in favor of Bureaucratic fiat and administrative absolutism.

The best that any Bureau director can do on his own is to fulfill his responsibilities with humility and prudence, and to temper his decisions with the knowledge that the power he wields could all too easily be used to harm consumers, destroy businesses, or arbitrarily remake American financial markets. But all human beings are imperfect, and history shows that the temptation of power is strong. Our laws should be written to restrain that human weakness, not empower it.

⁴⁰ Alexander Hamilton, Federalist No. 70 (“That unity is conducive to energy will not be disputed. Decision, activity, secrecy, and dispatch will generally characterise the proceedings of one man, in a much more eminent degree, than the proceedings of any greater number; and in proportion as the number is increased, these qualities will be diminished.”)

⁴¹ See *Seila Law*, supra note 6. Considering this decision, Congress may wish to consider a bipartisan quorum requirement for agency action in lieu of removal protection for commissioners.

I have no doubt that many Members of Congress disagree with my actions . . . , just as many Members disagreed with the actions of my predecessor. Such continued frustration with the Bureau’s lack of accountability to any representative branch of government should be a warning sign that a lapse in democratic structure and republican principles has occurred. This cycle will repeat ad infinitum unless Congress acts to make it accountable to the American people.”⁴²

Working together, the members of this subcommittee have an opportunity and responsibility to build a stronger CFPB—one that is less partisan, more mature, more stable, and most importantly one that adheres to the rule of law and enjoys the consent of the governed. That is a worthwhile endeavor.

Thank you, and I welcome the opportunity to answer any questions that you may have.

⁴² CFPB, *Semi-annual report of the Bureau of Consumer Financial Protection* 1-2 (Apr 2, 2018), https://files.consumerfinance.gov/f/documents/cfpb_semi-annual-report_spring-2018.pdf.