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**AG MADIGAN: MULVANEY'S ATTACKS ON CFPB SHOULD DISQUALIFY HIM  
FROM LEADING AGENCY**

***Madigan & 16 AGs Highlight Plans to Redouble Efforts to Enforce Consumer Protection Laws, Even if CFPB Leadership Refuses***

**Chicago** — Attorney General Lisa Madigan along with 16 other attorneys general today sent a letter to the federal government expressing unwavering support for the mission of the Consumer Financial Protection Bureau (CFPB), and making it clear that state attorneys general will continue to vigorously enforce consumer protection laws regardless of changes to the CFPB's leadership or agenda.

In the letter, Madigan and the attorneys general express deep concern regarding the appointment of Mick Mulvaney as acting the director of the CFPB, noting Mulvaney's widely-reported statements disparaging the agency as "a joke" that represents "an awful example of a bureaucracy that has gone wrong."

The attorneys general wrote:

*"Such statements about an agency that has helped millions of American consumers and achieved fundamental reform in a number of critically important areas of American commerce are categorically false, and should disqualify Mr. Mulvaney from leading the agency, even on an acting basis.*

*"As the top state law enforcement officials charged with investigating consumer complaints of fraudulent, deceptive, and abusive financial practices in our respective states, we know from first-hand experience that the need for strong consumer financial protection is undiminished in the years since the financial crisis."*

Madigan's letter highlights the CFPB's effective advocacy on behalf of American consumers, having returned \$12 billion to more than 29 million consumers who were victims of unlawful mortgage servicing practices, abusive debt collectors, fraudulent debt settlement companies, abusive student loan servicers, and many other unscrupulous actors. The letter also emphasizes that the need for strong consumer financial protection is undiminished in the years since the financial crisis.

Moreover, the letter details the strong partnership formed between the CFPB and state attorneys general. Madigan and attorneys general have worked with the CFPB on numerous matters, including:

- Taking joint enforcement actions against companies that allegedly scammed 9/11 first responders afflicted with cancer and other serious illnesses out of millions of dollars in compensation fund payments;
- Filing suit against a nationwide network of dozens of fly-by-night debt collection shops that harassed, threatened, and deceived millions of consumers into paying inflated debts or amounts they did not owe;
- Investigating for-profit colleges, student loan originators and student loan servicers, and recovering \$183.3 million for 41,000 students nationwide in a settlement with Aequitas Capital Management, Inc., a lender that defrauded students at the Corinthian Colleges;
- Securing a nationwide settlement with Rome Finance, a consumer finance company that preyed on active duty U.S. military personnel and their families with deceptive and usurious loans and abusive debt collection practices, ultimately recovering \$92 million dollars for more than 17,000 service members;

- Securing a nationwide settlement with Chase recovering \$136 million for 528,000 consumers who were victims of abusive credit card debt collection practices;
- Securing a settlement with SunTrust Mortgage, Inc. providing \$540 million in financial relief to consumers in order to settle allegations of systemic mortgage servicing misconduct, including robo-signing and illegal foreclosure practices; and
- Securing a settlement with the country's largest nonbank mortgage loan servicer, OcwenFinancial Corporation, and its subsidiary, OcwenLoan Servicing, to provide \$2 billion in principal reduction to underwater borrowers in order to settle allegations of systemic misconduct by Ocwen at every stage of the mortgage servicing process.

These actions have collectively benefited millions of working families, and have sent a strong message to would-be corporate lawbreakers that "states and the federal government will work hand in hand to hold them accountable if they prey on American consumers." As the letter notes, "it is our fervent hope that the CFPB and state attorneys general will continue their close collaboration in defense of consumers for many years to come."

Joining Madigan in sending the letter were the attorneys general of California, Connecticut, Hawaii, Iowa, Maine, Maryland, Massachusetts, Minnesota, New Mexico, New York, North Carolina, Oregon, Vermont, Virginia, Washington and the District of Columbia.

Last week, Madigan and a coalition of attorneys general filed an amicus brief in *English v. Mulvaney*, a lawsuit challenging Mulvaney's appointment

The letter is available [here](#).

-30-

[Return to December 2017 Press Releases](#)

