WINSTON & STRAWN LLP

WEBINAR

CFPB and SEC Developments in Trump’s Second Term – What You Need to Know

FEBRUARY 13, 2025

On February 13, 2025, Winston’s Financial Services Industry Group hosted a webinar discussing the latest developments with the CFPB and SEC, and more than 90 attendees joined in to hear about this timely topic. The 2024 presidential election triggered a flurry of action in the banking sphere as agencies raced to fulfill their agendas before a second Trump term. From rulemakings issued by the Consumer Financial Protection Bureau (CFPB) to shifting priorities within the U.S. Securities and Exchange Commission (SEC), much remains uncertain as Trump prepares to install new leadership. Our Financial Services Industry Group is paying close attention to CFPB And SEC developments, and we invite you and your colleagues to a webinar to get the latest updates on CFPB and SEC developments.

KEY TAKEAWAYS

CFPB

- President Trump’s nomination of former FDIC board member Jonathan McKernan to lead the Bureau may signal a shift toward stability.
- Certain Trump Administration priorities, such as caps on credit card interest rates, suggest the Bureau will continue to exist in some form to implement these policies.
- Consumer protection laws and regulations still apply—even during the Bureau’s work stoppage—and other federal and state regulators may fill some of the gaps left by a diminished Bureau.
- The Bureau’s recently proposed and finalized rules—including the finalized overdraft lending rule, finalized rule governing large nonbank companies offering digital payment apps, and proposed rule to ban contract clauses that “limit fundamental freedoms”—are all in jeopardy of being abandoned.
- Companies should anticipate delays in ongoing investigations but should consider communicating with their regulators that they are ready to proceed and documenting their activities so that they are prepared to resume when the Bureau is.

SEC

- Unlike the CFPB, the SEC's outlook for the new administration is a change in priorities, rather than fundamental structural changes.
- Under Paul Atkins, Trump's nominee for SEC Chair, the SEC will likely prioritize enforcement in cases with tangible harm to investors and focus on individual liability for bad actors.
- The SEC's new directive requiring SEC Commissioners to approve formal investigations merely returns the SEC to its pre-2009 model.
- Other potential significant changes include a likely reduction in FCPA enforcement, a likely reduction in cryptocurrency/digital assets enforcement, and structural changes at the Public Company Accounting Oversight Board.

Read more in our alert where we provide a brief analysis.

2 Min Read

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