# Consumer Finance Monitor Season 3 Episodes 48: The CFPB's Leadership in a Biden Administration: What Do We Expect?

Speakers: Alan Kaplinsky, Chris Willis, James Kim

Alan Kaplinsky:

Welcome to the Consumer Finance Monitor Podcast, where we explore important new developments in the world of consumer financial services and what they mean for your business, your customers and the industry. Our topic today is going to focus on reinforcement at the Consumer Financial Protection Bureau. The agency was created by the enactment of the Dodd-Frank Act back in 2010, it got stood up in 2011, July 2011, and it's almost been operational for 10 years. During that period of time, there have been a number of acting directors and a couple of actual Senate confirmed directors.

Alan Kaplinsky:

So it largely started with Richard Cordray being director, and then with the change in the Trump, Trump becoming president, and after some litigation that transpired, Mick Mulvaney became the acting, or was the acting director, and then ultimately Kathy Kraninger became the director. Now, with the election having occurred and with the change to a Biden administration in the offing on January 20th, to be precise, we're going to witness change again at the agency. What we're going to try to do today is to really drill down on the changes that we anticipate our going to happen come January 20th and thereafter. I can't think of two people more qualified to address that subject than my colleagues Chris Willis and James Kim. So let me first introduce both of them. I hardly have to introduce Chris Willis, because Chris is involved in moderating a lot of the podcasts. Today, he'll be on the guest side and will be responding to the difficult questions that I'm going to pose to him.

Alan Kaplinsky:

So Chris is the Deputy Practice Leader of the Consumer Financial Services Group, and a key part of his practice, since he joined our firm many years ago, has been focused on the CFPB or focused on essentially everything that goes on there, from a regulatory, supervisory or enforcement standpoint. But particularly in the enforcement area, he probably has handled more CFPB enforcement cases than any lawyer in the country, literally handled dozens of them going back to the very beginning of the agency all the way up to the present. Let me also now introduce James Kim. James joined us several years ago after having served for several years in a senior enforcement position at the CFPB, and when James was there, it was under the directorship of Richard Cordray. The agency was very, very active at that time and James was involved in a number of cutting edge investigations that ultimately resulting in consent orders. Some people, James probably calls them cutting edge, other people may say pushing the envelope, James. But we'll give you the benefit of the doubt, cutting edge. So before we begin today, I want to warmly welcome Chris and James.

Chris Willis:

Thanks, Alan, we're glad to be here.

James Kim:

Likewise.

Alan Kaplinsky:

Okay, okay. Now, we're going to get into the questions. I want to talk about what I perceive to be a widely perpetuated mantra that you hear from senators and Congress persons on the Hill, usually on the Democratic side, and what you hear from consumer advocacy groups all the time. That during the Kathy Kraninger era, not a hell of a lot went on, that she was captive to the consumer finance industry, the big banks, and she did virtually nothing, particularly in the area of enforcement and that our clients have been able to take maximum advantage of that, to the detriment of consumers. So that's what you hear all the time, Chris, what do you say to that?

Chris Willis:

What I say is, it's just not true. We, of course, experience the workings of this agency on a daily basis, both in enforcement matters that may eventually become public, and in supervisory matters that stay confidential, because of confidential supervisory information and the manner in which those are handled. But the statement that this CFPB is in the lap of industry and is doing nothing to protect consumers is completely inconsistent with the reality of what the bureau's been doing over the last several years.

Chris Willis:

One the enforcement side, there's been a significant uptick in enforcement activity over the last two years, and not just in terms of number of cases, but the CFPB has brought some very innovative cases that are pushing the envelope I think. So for example, you saw the CFPB come out with a brand new theory extending the concept of mortgage redlining to a non-bank mortgage lender that was an affiliate of a real estate brokerage. That had never been done. The Cordray CFPB never did that, the Civil Rights Division of the DOJ under the Obama never did that. That was something this CFPB did. We also saw the very first instance of a litigated enforcement action being filed against a large bank, which was a Fair Credit Billing Act matter filed against a large bank earlier in 2020.

Chris Willis:

So to say that this is a bureau that is not doing any enforcement is just not so. But then there's a lot of activity also going on in supervision, where it's not that readily visible to the public eye, it's visible to us because of our work with clients in the industry. But examinations have proceeded with zero change from the way that they existed under the Cordray administration, and the examiners find just as many violations require remediation, require changes in policies, documents and communications. The only difference is that they more frequently will resolve matters through supervision and not escalate them to enforcement than was the case under Director Cordray.

Chris Willis:

There were lots of referrals from supervision to enforcement under Cordray, and less so was that the case under Director Kraninger. But the thing is, consumers are still being protected, practices are still being changed, remediations are still being made, all of that activity is still going on. So I don't think it's fair at all or accurate at all to say that this is a CFPB that is in the throes of a relationship with the industry and is doing nothing to protect consumers. Our experience is exactly the opposite.

Alan Kaplinsky:

I'm going to get your reaction, James, in a minute, but the other thing you hear a lot is that because of the fact that there's more activity in the supervisory area and less referrals to enforcement that you don't see as many civil money penalties as you used to when Cordray was director. Civil money penalties often were disproportionately high compared to the actual monetary harm to consumers. That seems to have been tempered somewhat, would you agree with that, Chris?

Chris Willis:

For sure. I think that reflects an understanding on the part of the bureau's leadership that civil monetary penalties are not an end in and of themselves. They are necessary in some instances to achieve the goal of consumer protection, but in other instances, they are not necessary. In fact, having participated in lots of supervisory exams myself and my colleagues have as well, including James, we see the effectiveness of the supervisory process in changing industry behavior and securing remediation for customers even when there is no civil monetary penalty involved. So to say that monetary penalties are a barometer of consumer protection I think is also a misguided assumption.

Alan Kaplinsky:

Yeah. So James, what do you think? You had a bird's eye view to what went on in the enforcement division when Richard Cordray was direction, and you've been involved in handling multiple CFPB investigations under Kathy Kraninger. I'm going to ask you the same question.

James Kim:

Yeah. I agree with everything that Chris has said, and I would add that the threat of enforcement or the involvement of enforcement has always remained, that they continue to support in the background examinations, the threat of enforcement upon receiving a PARR letter very much still exists and has existed. So I think all we're seeing is Director Kraninger just having a different, but entirely reasonable and I think many would say, fairer view of regulatory [inaudible 00:11:53]. Again, we don't have to sit here and judge one director against the other, but I think it's very fair to say that you have two directors that had I think reasonable views about how they wanted to achieve their missions and how they wanted to allocate resources and select the various regulatory tools, primarily supervision versus enforcement, both of which are I think completely justified and reasonable and reflect just policy views.

James Kim:

That's what it is, but it's certainly entirely inaccurate to say that the bureau has done nothing or not enough. To give you an example, the threat of enforcement and the preferred choice of using supervision or enforcement has some positive results for consumers. Chris and I deal with these kinds of matters, meaning exams and enforcement all the time, and it's common for companies and our clients to offer more expansive remediation to benefit consumers in exchange for avoiding enforcement and not paying civil money penalties. So to Chris' point, just tagging somebody or a company with a civil money penalty doesn't necessarily benefit the market or consumers, it might actually take money away from remediation. At the end of the day, a lot of companies ultimately indirectly pass along the cost to consumers anyway. So I think there's plenty of examples where you could empirically say that consumers may have benefited from the increased use of the supervisory tool.

James Kim:

Then the final point I want to make is I think it's also worth pointing out that the CFPB under Kraninger has continued to coordinate, albeit in a different way probably, with state authorities and so that in and of itself is noteworthy. Again, another example of how she's continuing to perform at her job, and I think do it well by selectively coordinating with other agencies such as Federal Trade Commission and the banking regulators at the federal level, but also with state authorities. There are plenty of examples of that, including with the New York Attorney General's office. Contrast that with the last four years, whether or not you disagree with any of this, there are open disputes, war of words and lawsuits between certain state agencies and federal agencies, open hostility where they are actively working against each other.

James Kim:

Again, regardless of who you agree with or not, but you don't see that conflict, at least not publicly between the CFPB and the states. There might be some criticism or difference of opinion about, over for example, the efficacy of fintech sandboxes. A state like New York doesn't think they're worthwhile, but the CFPB does. But you don't see the open hostility and you certainly don't see the litigation between the CFPB and the states like you do some other agencies.

Alan Kaplinsky:

Yeah, yeah. You would know, James, because I recall when you were at the CFPB, one of your responsibilities was you were a liaison to state attorneys general, and the fact that it's still continuing under Kraninger, I think very significant. I don't think people would have predicted that at the beginning of her term. So let's now turn the page. Under the US Supreme Court opinion in the Seila Law case, it's now absolutely clear that the president, whoever the president might be, if it be President Trump right now or come January 20th it will President Biden, can remove the Director Kathy Kraninger without cause, even though the language of the Dodd-Frank Act basically says that the president can only remove the director for cause.

Alan Kaplinsky:

But in order to preserve the constitutionality of that language in Dodd-Frank, the Supreme Court redlined the for cause language, and now the president can appoint a new ... Can fire the existing director and once that happens, the president can of course nominate a new director and that new director will have to be confirmed by the Senate. It only requires the majority vote one time for this kind of an appointment it needed in order to avoid a filibuster, you needed 60 votes, but you need a majority. There's a lot of confusion right now as to what party is going to control the Senate, not clear. It's all really going to come down to the Senate races in your state, Chris, where if the Democrats win both races, which is a pretty tall order I would think, then the Democrats will have control of the Senate and at that point, it should be fairly routine for then President Biden to nominate as a director whoever he thinks is appropriate and it will get confirmation.

Alan Kaplinsky:

In the meantime, there's going to have to be somebody in there, in an acting director capacity, once Kraninger is removed. There's an issue as to, how do you become the acting director? Can the president appoint an acting director until there has been a confirmed Senate director? Or under Dodd-Frank, there's language in Dodd-Frank that says that if the director is no longer available to serve, the deputy director, in this case I think it would be Tom Pahl, would automatically become acting director. But anyway, let's get into that. I first want to turn to you, James, and let's focus first on the appointment of a new director by President Biden come January 20th. What do you think, how is he going to make that determination? Or do you think he may have already made it?

James Kim:

I think the public indicators are that he's assembled a team dedicated to the CFPB, so he's got his larger transition team, he has different members of the transition team focusing on different agencies, and for the bureau, it's being led by Leandra English, who, if you recall, was, she's the one that had the dispute litigation involving Mick Mulvaney over who would be the acting director at the time. So she's the head, and she was obviously a Cordray holdover and someone that Director Cordray handpicked to be the acting, understanding that she would likely, at least for some short period of time, assume the helm of the agency.

James Kim:

So I think that's important to note, that's news that everyone seems to be aware of. But I think it's in Leandra English's hands, along with the team that she's assembled, which includes Manny Alvarez, who is the current Head of the California Department of Business Oversight and a former enforcement attorney, along with myself. We actually were on the same litigation team. Of course, Richard Cordray I think is consulting as well. So I think that's the group of people, so the short answer is, I don't think Biden has someone in mind, but he's put a team in place that will make the decision.

Alan Kaplinsky:

So Chris, I'd like to get your reaction. I don't honestly, I'm not sure I agree with you, James, that taskforce or transition team is going to make the decision. I think a particular senator might have more influence than the transition team, when it comes to who will be appointed. What do you think, Chris?

Chris Willis:

I do think we should expect a lot of influence on the director selection from Senator Warren. She's historically been very attached to the CFPB, it was her idea in the first place in the Law Review article that she had written with Oren Bar-Gill lo these many years ago, describing the blueprint for the CFPB. So we do expect her to have a significant role I think in influencing the choice of a nominee for the director, and of course, if that is in fact the case, she has made no secret of her desire that the director be very aggressive in terms of enforcement of the consumer protection laws. So that would be a blueprint for having a nominee that's similar in quality to Richard Cordray, the first Director of the CFPB.

Alan Kaplinsky:

So what about this issue that I mentioned about the fact that we don't know who is in control of the Senate? Republicans or Democrats? I think the election is early in January, I guess we'll know pretty quickly after the election, but might the next director really depend on whether the Republicans retain control of the Senate? What do you think?

Chris Willis:

Possibly. So first of all, I agree with you that it's a tall order for the Democrats to take both those Senate seats in Georgia, and if that in fact is born out and the Republicans hold at least one of them, then any nominee has to garner at least one vote from a Republican in order to be confirmed. So the thought is that would exhibit a moderating influence on the choice of a director for the CFPB, and probably other nominations that have to be confirmed by the Senate as well, and so that could act as a check on the desire of the more progressive parts of the Democratic party to have someone installed as the director who would be very visibly aggressive. At least at the outset, or through the confirmation process. So there could be a moderating influence there, we'll have to see.

Alan Kaplinsky:

Yeah. What do you think, James? Do you have any further reaction to who the director is going to be and how quickly this is all going to happen? Then I want to get into this issue of acting director, because we've all learned that an acting director can serve for a lengthy period of time and can really have a big impact. You look at Mulvaney, he became acting director, I don't recall the exact period of time, but it seemed to me it was somewhere around nine months, maybe longer. Does anybody remember the actual duration?

Chris Willis:

It was many months, that's all I remember.

Alan Kaplinsky:

Many months, and during that period of time, I guess it's fair to say there was not a lot going on in the enforcement area, very, very little if anything, because he was spending all his time looking at, reviewing the inventory of cases and trying to determine what to do. But what do you think, James? Do you have any further comment on that, or should we move to the next issue of, how does an acting director get selected?

James Kim:

Yeah. No, I don't have much to add. I think this amplifies the stakes of the Senate runoffs in Georgia, because it could affect not only the profile of the appointed director, whether that director could be more progressive or must be someone who will garner bipartisan support, but the stakes also include I think how long an acting director stays in place. Because obviously, if they can't push through the nominee, the acting director stays in place for a lot longer. So the final point I'll add is, I think because it's likely that Democrats won't get 50, I think that's one of the reasons why any influence that Senator Warren may have will be, one, moderated, and two, I think has to stay more behind the scenes, because she's a polarizing figure. So I think the perception that she's driving this election may help, I'm sorry, may harm the ability to push that nominee through.

Alan Kaplinsky:

Yeah. Let's turn to the acting director, how's that work? Can one of you walk us through that? I know I had a discussion yesterday with a reporter who said that she had heard that under the Federal Vacancies Reform Act that would not be applicable, because, and I want to get that language, if I can find it here, because under the Vacancies Reform Act it says that if somebody resigns from an office, and Kathy Kraninger may not resign, she might, but it probably would be under pressure or she could get fired under the Seila Law opinion, and that certainly is not a resignation as such. Then it goes on to say, even if you didn't resign, if you're otherwise unable to perform, and I'm quoting here the language, "The functions and duties of the offices under the Reform Act," then at that point, an acting director can be appointed by the president.

Alan Kaplinsky:

But the argument is a firing isn't something, I guess it does technically make you unable to perform, but doesn't really fit within that language. Or do you go back to the default language in Dodd-Frank that says, "If the director is unable to continue to act as director, the deputy director becomes the acting director." My understanding is that Tom Pahl would become the acting director. So I'd like to get, I guess I'll go to you, Chris, first, see if you have any thoughts on that.

Chris Willis:

This is a complicated question that I don't know that there's a super clear answer to, but I would think that it would be the default provision in Dodd-Frank that would govern if Biden terminated Kathy Kraninger as director of the agency. Of course, Tom Pahl is someone who was appointed to the agency during the Trump administration, he's not a holdover from the original directorship of Richard Cordray. So that wouldn't really do the Democrats that much good if they want one of their own to be leading the agency, so ...

Alan Kaplinsky:

That would result in, it could result in the Republicans dragging their feet in the Senate about approving any nominee of Biden, because they've already got somebody there they like.

Chris Willis:

Correct, right. So that doesn't play out super well I don't think for the idea of the best way to get a new director in place.

Alan Kaplinsky:

Yeah, yeah. What do you think, James?

James Kim:

Yeah. It's funny, there's been some speculation or just talk among bureau alumni that something similar to what you guys are saying, which is the gamesmanship to be the acting director, who is someone appointed under the current administration, to try to keep that person in place and then therefore tie up or delay a full Senate confirmation. For different reasons, but I think we saw that with the prior director, it took years for Director Cordray to get a full senate vote one way or the other.

Alan Kaplinsky:

Let me throw into the mix something which I think could be, it's not necessarily the correct answer, but there is an opinion letter of the Office of Legal Council, which I think is part of the Justice Department, dated November 14th, 2018. It dealt with what happened when Jeff Sessions was forced to resign as Attorney General, and who would then become the acting Attorney General until a new Attorney General was confirmed by the Senate. Of course, there was some period of time before that happened, before Bill Barr got confirmed.

Alan Kaplinsky:

There is a footnote to this opinion where the Office of Legal Council concludes that the president would be able to act under the Vacancies Reform Act, but would have to jump through all the hoops of that act. One of the hoops I believe is that the person that gets appointed would either already have been confirmed by the Senate for some other position, or had served in a very senior role at the CFPB for I think a 60-day period of time.

Alan Kaplinsky:

The other thing I think we all have to recognize is that while the three of us probably think one of the most important issues in the world right now is who is going to succeed Kathy Kraninger, because that's very important to our clients who are thirsting for that information, there's a lot of other things that the new Senate is going to have to deal with early on, including will there be another stimulus package, will there be an infrastructure, a bill that is given immediate consideration. So in the greater scheme of things, it's hard to make the case that this is going to be a top priority of the bureau. Do you agree with that?

James Kim:

Yeah.

Alan Kaplinsky:

Okay. Let's talk about really the final thing I want to get your opinion on are the expectations for a new director. How do we think things are going to change? I know, Chris and James, you already talked about how really under Kraninger, there were changes, but not as impactful as we all thought. I recognize now, we don't know who is going to control the Senate and therefore we don't know who is going to get confirmed as the next director, but we can I guess look at a couple of different scenarios. If Democrats get their dream candidate in there, a progressive candidate, someone similar to Richard Cordray, or they get a more moderate Democrat in there. So who wants to take a shot at that one? Go for it, James.

James Kim:

Yeah, there's a lot of back and forth I'm sure that we could cover, in no particular order. The one area where I think we saw a dramatic difference in the bureau under new leadership is rulemaking. So I think under the scenario that you laid out, Alan, I think the biggest most dramatic change would be on the rulemaking front. So I think that a small dollar payday rule could yet again change to include the ability to repay and the other provisions that had been initially proposed and then taken off the table could be put back on the table in some form.

James Kim:

I think that's the most obvious one, right? There may be others, there may be changes to the debt collection rule that everybody's focusing on right now. One item that had been on the rulemaking agenda regularly, and then was kind of removed without much fanfare was a larger market participant rulemaking to define the installment loan market. That's a very large market that is not supervised by the bureau, because there's no larger market participant rule. So I think that would be an area as well, and so I think rulemaking is the most obvious one, and there are a few others, but let's just take it one at a time. What do you think, Chris?

Chris Willis:

Yes. First of all, I agree with you on your observations with regard to rulemaking. Just like we saw some rulemakings become a political football in between the changes between the Obama and Trump administrations, and between Richard Cordray and those who succeeded him, like the payday lending rule. There's no reason to believe that the same payday lending rule, as well as the debt collection rule and the 1071 rulemaking that's in process, may get affected by the choice of a new director.

Alan Kaplinsky:

What is 1071, Chris?

Chris Willis:

Sorry, Section 1071 is a section in Dodd-Frank that requires the CFPB to promulgate a rule requiring the collection of demographic data on small business borrowers. It's similar to the collection of data that's done under the Home Mortgage Disclosure Act for consumer mortgage loans, that data is then collected and submitted to the government and is publicly available and is primarily used for identifying and bringing fair lending enforcement actions relating to that type of lending. So that's the rulemaking that the CFPB is now in a court mandated timeline to finalize, and when it comes into effect, we expect it to bring about a great deal of increased activity on the fair lending front as it respects small business lending.

Alan Kaplinsky:

What do you think, let me give you the easy part of the question, what happens in the area of supervision? Will that be the same?

Chris Willis:

Yeah, it will be totally the same. The thing is, it didn't change when Director Cordray left, and even Mulvaney was acting director. Supervision just kept doing exactly what it had always done. It did the same number of exams, the exams were of equal duration and depth as they had been before, they were just as willing to find and call out violations of law, require remediation, require changes to business practices. In fact, we started noticing them send a lot more PARR letters at the end of exams, starting in around 2017, which had not been the case prior to that point.

Chris Willis:

So I think all of that will continue to be the same, because nothing really changed to begin with. Now I do think there will be a change in the tendency of matters to get escalated from supervision to enforcement. That was something we saw a lot under Director Cordray, we saw less of under the current directorship of Kathy Kraninger, and I think it's reasonable to assume that we'll return to the Cordray style there of having more matters resolved in enforcement rather than supervision, preferentially.

Alan Kaplinsky:

I guess we'll probably see the return of larger civil money penalties, right?

Chris Willis:

I believe so, because again, you have this narrative from the Democrats about how the agency's falling down on the job, and their barometer of the agency's vigor of consumer protection is the number of public consent orders and the number of dollars that change hands as a result of them. So I think in order to make that narrative true, the newly appointed director has to make the number go up. So I think there will be pressure to do that, unfortunately.

James Kim:

Yeah, I agree. The one thing I would add about supervision is I wonder if under new leadership, the bureau, as a matter of policy and also statutory interpretation, takes the position that it has the authority to supervise for compliance with the Military Lending Act. That was something that Mulvaney raised and said he didn't read Title 10 of Dodd-Frank to give the bureau that authority, and therefore they weren't going to include MLA in examinations or target companies that focus on lending to service members, and instead use the enforcements who will send out CIDs, which is really a poor fit I would say for diagnostic compliance.

James Kim:

So you wonder if a new director would take a different position and start to examine for MLA compliance, which then begs the question which is, now that the issue is highlighted, meaning the potential gap in the statute, would that cause fate associations with certain companies to litigate to say, "You don't have the authority to examine this for MLA compliance." Thinking it through, I don't know where that gets you, because then if I'm the bureau, I just send you a CID instead of an exam and who the hell wants to be in that position? Also, optically, no matter what kind of company you are and what your political stripes are, do you want to be perceived as someone as wanting the leeway, so to speak, to not comply with the Military Lending Act? I don't think optically that's something that any company wants to have.

Alan Kaplinsky:

I agree. Not a good look for sure, to look like you're trying to avoid compliance with the MLA. Let me move to a slightly different question, but related to all this. Is it conceivable, do either of you think that the Republicans, knowing that the leadership for the next four years is not going to be to their liking, might they be inclined to push for an amendment of the Consumer Financial Protection Act, you know what I'm going to ask right now, calling for a five-member commission, a la the Federal Trade Commission? It would seem like this might be a good time, at least to the Republicans, to try to push for this. Whether the Democrats would go along, I don't know, but I think probably not. I don't think that's something Elizabeth Warren would support.

Alan Kaplinsky:

You recall when they were enacting Dodd-Frank, the original version of the bill that passed the House called for a five-member commission. When it got over to the Senate, the Democrats realized they had a lot of leverage going for them at that time, and they got rid of the five-member commission and substituted governance by a single director. Do either of you think that this is now a propitious time to bring this issue back up to the table, and do you think there's any chance that something like that may happen?

Chris Willis:

Alan, I would say it's just as propitious a time for this as it was when Trump was elected, and he was going to be appointing a new director to the CFPB. The rationality that should compel both parties to want to go to a five-member commission garnered zero interest from the Democrats at that time, and so empirically I think we have to say that it is likely that the Republicans will be just as interested, and I mean disinterested, in going to a five-member commission today as the Democrats were before. So I think the answer is, there's no reason to believe that it's going to happen, even though it would be a great idea and it would provide more stability and predictability for everybody.

Alan Kaplinsky:

Yeah, yeah. Do you agree, James?

James Kim:

Yeah, I think the chance is an iota of zero.

Alan Kaplinsky:

Right. Unfortunately, I tend to agree with both of you, even though it really would be a prudent thing for Congress to do. But there's a big difference between what would be prudent for them to do and what they're actually going to do. So we've come to the end of our show today, I want to thank both James and Chris for joining me today. I want to thank all of you out there who downloaded our show today, and to remind you that our show is generally, we release a new show every Thursday, except when Thursday falls on a legal holiday. We've been doing our show now for a little over two years, we've had more than 100 recordings. They are all available on our firm website, BallardSpahr.com. There's a lot of content there and there's also a lot of content on our blog, which is called ConsumerFinanceMonitor.com, it goes by the same name as our podcast show.

Alan Kaplinsky:

Also, want to remind you that between now and the end of this year, we are continuing to do a series of very timely webcasts, where we are providing CLE credit to those of you who are lawyers and need the credit, and we have a video component to it. So on those webcasts, which we already started doing back in early November, and we'll continue to do them through the end of the year, you'll be able to not only listen to our voices, but you'll be able to actually see what we look like. We have a lot of our colleagues involved in the webcast, the series, which is called Consumer Financial Services in Turbulent Times. So I really commend that to you and if you miss any of the webcasts, they are available, because they've all been recorded. We cover the waterfront, literally, every angle, every nook and cranny of the consumer finance industry, we explore, we talk about recent developments and we talk about where we think things are headed in 2021. So again, thank you for listening today.