

Navigating the New Regulatory Landscape

Thursday June 12, 2025



1700 G Street, NW, Washington, DC

Navigating Discussion:

- Session Overview
- Open Discussion Session
- How did we get here?
- 144 Day Review
- CFPB's next 1317 days
- State responses and more
- Discussion





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Bob Niemi, CMB, is the Director of Government Affairs for Weiner Brodsky Kider PC. Bob brings a unique perspective from his experience and relationships to advise lenders on a wide array of regulatory and compliance matters, including state licensing, examination survival, and acquisitions.

Beyond his role at WBK, Bob is deeply committed to the mortgage industry. He currently serves as Chair of the American Association of Residential Mortgage Regulators Industry Advisory Council, Chair of the Certified Mortgage Banker Society, MBA State Ambassador, CMB State Chair and Secretary/Treasurer of the MBA of Florida. These leadership roles highlight his dedication to advancing a regulatory framework that balances industry innovation with consumer protection.

Bob's career as a 25-year mortgage professional, chief mortgage regulator, NMLS Ombudsman, and industry advocate provides him with unique 360-degree insights into the complexities of mortgage regulation and enforcement. Bob's contributions to the mortgage industry have been instrumental in shaping regulatory practices, including national efforts to reform state remote work legislation and policies.

Please note that Bob is not an attorney and cannot provide legal advice, *just good advice.*

What is a Certified Mortgage Banker?

- A CMB is the highest level of designation from MBA
- Professional standard of professional success
- There is no class to take, no course to pass
- But it is more – the sum of all experiences
- It ***must*** be more than the pin on a lapel
- In 52 years of the CMB, only 1200 earned
- Just over 580 active CMBs today
- The Society and what we do, is the real Value
- If you are ready to step up – www.mba.org/CMB





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Why

Consolidate oversight



Congress created the CFPB in 2010 in response to the great recession as an independent agency responsible for consumer protection in the financial sector

How

Implement change



The Dodd-Frank Act created the CFPB with certain rules. Website active in February and bureau began operations on July 21, 2011 - Cordray appointed January 4, 2012

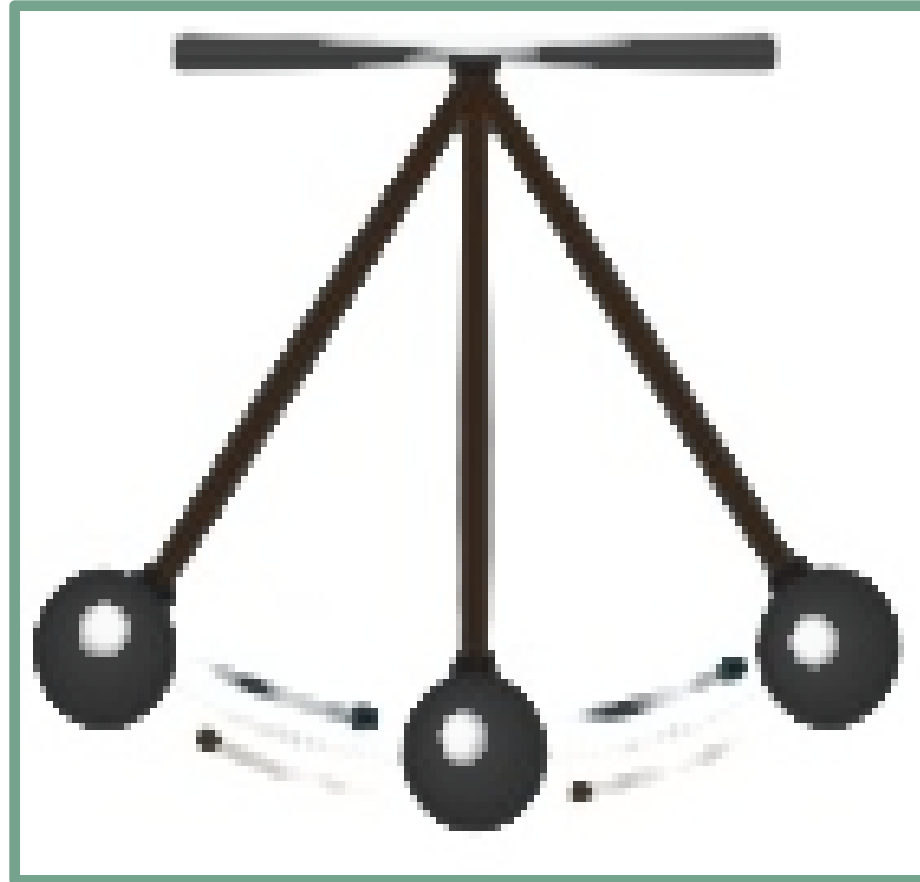
What

Mortgage Regulations



ECOA, HMDA, FDCPA, FCRA, RESPA, TILA, and more
Loan Officer Compensation Rule, TRID, ATR/QM
Mortgage Escrow Requirements, Servicing Rules

Not a normal pendulum



The CFPB Today

Upon being named Acting Director, Russell Vought directed CFPB staff to:

1. Stop all supervision activity that has not been approved by the acting director.
2. Stop approving or issuing any proposed or final rules or formal or informal guidance.
3. Suspend the effective dates of all final rules that have been issued or published but have not gone into effect.
4. Stop investigative activities related to enforcement actions, including settlement of enforcement actions.
5. Cease opening any new investigation in any manner and any pending probes.
6. Stop issuing public communications of any type, including research papers.

On April 17th, Fox Business News was the first to report that approximately 1500 staff would be laid off. Emails to impacted staff began that day with some being sent the next

Testimony on the CFPB...

“All too often, however, the CFPB has gotten in the way of its own mission. It has acted in a politicized manner. It has pushed beyond the limits of its statutory authority. It has seized opportunities to expand its jurisdiction and power. It has offended our basic notions of fairness and due process when it has regulated by enforcement. And it has harmed consumers through higher prices and reduced choice when it has failed to strike an appropriate balance between costs and benefits in prescribing new regulations.”

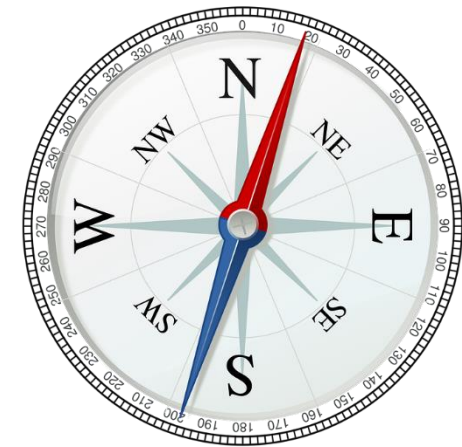
- Jonathan McKernan, confirmation 2/27/25

Review of First 144 Days

- As signaled, major change in philosophy
- Bessent, Vought, McKernan, now...
- Guidance rescinded, but the statutes remain
- Do we really need the CFPB?
- Project 2025 priorities for CFPB ([page 837](#))
- Unintended Consequences
- How to handle the next 1318

CFPB Predictions

- LO Officer Compensation – *needs edits*
- RESPA / Section 8 – *must be updated*
- ~~Fair Lending~~
- ~~Modern Day Redlining~~
- ~~Community Reinvestment for IMBs~~
- ~~Junk Fees~~
- ~~Limited English Proficiency~~
- UDAAP *will be defined*
- ~~Proposed Servicing Rule~~



State Responses and More

- **CSBS / AARMR Policy Summit**
- **State Regulators**
 - *“We’re still here. Our rules did not change, and we still regulate your activity”*
 - Concern over current activities, Mega Non-Banks, and review of bank and licensee data
 - Prudential Standards, OCOE, MMC
 - California DFPI, NY DFS, more...
- **State AGs & Private Rights of Action**

Predictions

- Tariffs get more headlines
- Taxes, Duties, Fees...increased cost of compliance
- Impact on Housing - Breakdowns
- Perceived Death of the CFPB
- Statute of Limitations
- State Regulators – *duty to license & supervise*
- State Attorney Generals *with Chopra impact*
- Private Rights of Action
- Compliance with Your CMS

Open Discussion



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Advocacy Update:

- **H.R. 2808 & S. 1467 “Trigger Leads” Bills:**

Homebuyers Privacy Protection Act of 2025

This legislation is substantially like the proposal that passed the full Senate last Congress by Unanimous Consent and would eliminate the abusive use of mortgage credit trigger leads (during both multi-family and single-family real estate transactions) while preserving their deployment in appropriately limited circumstances.

Yesterday, the House Financial Services Committee (HFSC) passed a slightly amended version of the *Homebuyers Privacy Protection Act of 2025* (H.R. 2808) by a vote of 46-0.



TAKE ACTION



ACT NOW TO STOP THE UNWANTED HARASSMENT OF CONSUMERS.

BY RESPONDING TO A CALL-TO-ACTION ALERT FROM MAA, OPENING AN EMAIL FROM MAA, REGISTERING FOR AN MBA CONFERENCE OR CONTRIBUTING TO MBA'S POLITICAL ACTION COMMITTEE (MORPAC), YOU ARE AGREEING TO RENEW YOUR MEMBERSHIP IN MAA FOR ONE YEAR (365 DAYS) FROM THE DATE OF YOUR ACTION. PLEASE NOTE THAT YOU MAY TERMINATE YOUR MEMBERSHIP AT ANY TIME BY EMAILING [MAA@MBA.ORG](mailto:maa@mba.org). THERE ARE NO MEMBERSHIP DUES.

maa@mba.org

[MBA.ORG/TAKEACTION](https://mba.org/takeaction)



A scenic sunset over a body of water, likely a bay or harbor. The sun is a bright orange circle on the horizon, casting a golden glow across the sky and water. In the foreground, large, dark green tropical leaves, possibly from a Bird of Paradise plant, are silhouetted against the light. To the right, a tall, white, multi-story building with many windows stands on a small island or peninsula. A small dock with a few people is visible in the water. The overall mood is peaceful and serene.

Thank You!

