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New Mexico Land Title Association

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****Breaking News****

CFPB Director Richard Cordray Stepping Down

Richard Cordray announced today he would step down as director of the Consumer Financial Protection Bureau at the end of the month. "As I have said many times, but feel just as much today as I ever have, it has been a joy of my life to have the opportunity to serve our country as the first director of the Consumer Bureau by working alongside all of you here," he wrote in an email to CFPB staff.

What's Next

At this point, CFPB's leadership will remain as a single director since it would take Congressional action to change the structure to a bipartisan independent commission. Cordray's departure will certainly spur interest in the legislation to change the CFPB to be led by a commission, a bill ALTA supports. Early chatter on potential candidates to fill the position include [Jeb Hensarling](#), [Randy Neugebauer](#), [Mark Calabria](#), [Andrew Olmem](#) and [Jared Sawyer](#).

Through the ALTA, we will monitor this process closely to see how Cordray's departure will affect how CFPB functions going forward. NMLTA will also keep you updated on any proposed legislation that would change the CFPB structure and any other news regarding a replacement for Director Cordray.

[Read Washington Post coverage.](#)

[Read CNBC coverage.](#)

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