

U.S. Chamber Launches Unprecedented "Six Figure" Ad Campaign Against CFPB Director Chopra After Bureau Helped Secure At Least \$2.6 Billion In Settlements Against Its Members

SUMMARY: In June 2022, the U.S. Chamber of Commerce [launched](#) a "six figure digital ad campaign" against Consumer Financial Protection Bureau (CFPB) Director [Rohit Chopra](#) over his efforts to rein in predatory practices within several industries including "[big technology companies, banks and credit-reporting firms](#)." In announcing this campaign, the U.S. Chamber vowed to "expose and defeat" Director Chopra's regulatory efforts that were "[radically chang\[ing\] the nature of America's financial services industry](#)", many of whom are members of the U.S. Chamber.

Unsurprisingly, this campaign follows **at least \$2.6 billion in CFPB settlements or fines filed against some of the Chamber's most prominent financial service industry members since the Bureau's creation**, as well as recently filed lawsuits brought under Director Chopra over the last several months. These settlements and penalties against Chamber members include:

- In April 2022, the CFPB [filed](#) a lawsuit against **TransUnion**—whose [board of directors](#) includes Suzanne Clark, the [President and CEO of the U.S. Chamber Of Commerce](#)—for violating a [January 2017 settlement](#) agreed to just six months before Clark joined the board. In response to this lawsuit, TransUnion [attacked](#) the "CFPB's current leadership" for "seek[ing] headlines through press releases and tweets."
- **U.S. Bank**, represented on the U.S. Chamber's board of directors, is [currently facing](#) a CFPB enforcement action over its sales practices after previously paying at least \$54.5 million in CFPB fines and settlements under former director Richard Cordray.
- **Wells Fargo**, a U.S. Chamber member, has paid over \$4 billion in the years following its "[fake accounts scandal](#)"—including a "[record](#)" \$1 billion CFPB fine—and recently had the Bureau [side against it](#) in a federal class action lawsuit over its loan practices. Furthermore, in 2021 Wells Fargo made over \$1.4 billion from overdraft or non-sufficient funds fees as the Bureau prepares to increase scrutiny on the practice.
- In April 2022, the CFPB [sided](#) against U.S. Chamber member **JPMorgan Chase** in a federal lawsuit over its credit reporting practices after previously being involved in [at least \\$500 million](#) in consumer abuse settlements levied against the bank. Furthermore, in 2021 JPMorgan made over \$1.2 billion from overdraft or non-sufficient funds fees as the Bureau plans to increase scrutiny on the practice.
- Since 2012, the CFPB has ordered U.S. Chamber member **American Express** to pay at least \$239.5 million in settlements, fines and restitution for [discrimination](#), "[illegal card practices](#)," and "[unfair billing tactics and deceptive marketing](#)."
- Under Director Chopra, The CFPB [issued](#) a \$10 million civil penalty in May 2022 against U.S. Chamber member **Bank of America** for illegal garnishment practices. Under former Director Richard Cordray, the CFPB had [fined](#) the bank \$20 million in April 2014 for illegally charging customers for "credit monitoring and credit reporting services that they were not receiving" as well as "an estimated \$727 million in relief." Furthermore, in 2021 Bank of America made \$1.1 billion from overdraft or NFS fees as the Bureau prepares to increase scrutiny on the practice.
- **TD Bank**—a U.S. Chamber member which reported [\\$477 million](#) in overdraft and NSF fees in 2021—was ordered by the CFPB in August 2020 to pay [\\$122 million](#) in fines and restitution for overdraft abuses and "abusive acts or practices." Furthermore, TD bank made \$477 million in from overdraft or non-sufficient funds fees as the Bureau prepares to increase scrutiny on the practice.

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In June 2022, The U.S. Chamber Of Commerce Launched A "Six Figure Digital Ad Campaign" Against CFPB Director Rohit Chopra In Order to "Expose And Defeat" His Recent Efforts To Rein In Predatory Practices Within "Big Technology Companies, Banks And Credit-Reporting Firms."

In June 2022, The U.S. Chamber Of Commerce Launched An "Extraordinary" Campaign Against CFPB Director Rohit Chopra For His Efforts To Rein In Abuses Within The Financial Industry, Including Recent Regulatory Efforts Against "Big Technology Companies, Banks And Credit-Reporting Firms."

June 28, 2022: The U.S. Chamber Of Commerce Announced A New Public Campaign Against CFPB Director Rohit Chopra For His "Efforts To Rein In What He Views As Abuses In The Financial Industry."

"The Chamber of Commerce is going after Consumer Financial Protection Bureau Director Rohit Chopra in a public campaign, accusing him of attempting to 'radically reshape' American finance. The trade group, which represents businesses throughout the country, announced Tuesday it was launching an advertising drive targeting Chopra — an ally of Sen. Elizabeth Warren — for his efforts to rein in what he views as abuses in the financial industry." [Politico, [06/28/22](#)]

The Campaign, Described As An "Extraordinary Move" By *Politico*, Follows Several Attempts By The Director To "Zer[o] In On Big Technology Companies, Banks And Credit-Reporting Firms."

"The extraordinary move by the Chamber comes after Chopra has repeatedly incensed the industry since taking over as the head of the CFPB in October. The combative bureau chief has zeroed in on big technology companies, banks and credit-reporting firms, signaling a crackdown on their handling of personal data and fees. In March, the agency updated its examination guidelines to clamp down on discrimination in cases where fair lending laws do not apply, a move the Chamber called 'unlawful.'" [Politico, [06/28/22](#)]

The U.S Chamber Described Their Effort As A "Six Figure Digital Ad Campaign" Meant To "Highlight Director Chopra's Outsized View Of His Role And Radical Agenda, Subject To No Accountability." "As part of this campaign, the U.S. Chamber of Commerce is: Launching a new six figure digital ad campaign. The ads highlight Director Chopra's outsized view of his role and radical agenda, subject to no accountability." [U.S. Chamber of Commerce, [06/28/22](#)]

The U.S. Chamber Is "The World's Largest Business Organization," Representing "Leading Industry Associations And Global Corporations," Among Others. "The U.S. Chamber of Commerce is the world's largest business organization. Our members range from the small businesses and chambers of commerce across the country that support their communities, to the leading industry associations and global corporations that innovate and solve for the world's challenges, to the emerging and fast-growing industries that are shaping the future." [U.S. Chamber of Commerce, accessed [06/29/22](#)]

The U.S. Chamber of Commerce Stated The Campaign Was Meant To "Expose And Defeat Consumer Finance Protection Bureau (CFPB) Director Rohit Chopra's Ideologically Driven Agenda To Radically Change The Nature Of America's Financial Services Industry."

In Announcing Its Campaign, The U.S. Chamber Of Commerce Stated It Was Working To "Expose And Defeat Consumer Finance Protection Bureau (CFPB) Director Rohit Chopra's Ideologically Driven Agenda To Radically Change The Nature Of America's Financial Services Industry." "The U.S. Chamber of Commerce today launched an extensive campaign to expose and defeat Consumer Finance Protection Bureau (CFPB) Director Rohit Chopra's ideologically driven agenda to radically change the nature of America's financial services industry. If allowed to proceed, his agenda would harm consumer choice and innovation." [U.S. Chamber of Commerce, [06/28/22](#)]

- **HEADLINE: U.S. Chamber of Commerce Launches Campaign to Rein In Out-of-Control CFPB Director Rohit Chopra** [U.S. Chamber of Commerce, [06/28/22](#)]

In April 2022, The CFPB Filed A lawsuit Against TransUnion—Whose Board of Directors Includes Suzanne Clark, The President And CEO Of The U.S. Chamber Of Commerce—For Violating A January 2017 Settlement Agreed To Just Six Months Before Clark Joined The Board In Which the Company Agreed To Pay Nearly \$17 Million In Restitution And Civil Penalties. TransUnion Has Attacked The "CFPB's Current leadership" For "Seek[ing] Headlines Through Press Releases And Tweets."

Suzanne Clark, President And CEO Of The U.S. Chamber Of Commerce Has Served On TransUnion's Board Of Directors Since June 2017.

Suzanne Clark, The President And CEO Of The U.S. Chamber Of Commerce, Has Served On TransUnion's Board Of Directors Since June 2017:

[Suzanne P. Clark, 54](#)

[Director since June 2017
President and CEO, U.S. Chamber of Commerce](#)

[TransUnion Schedule 14A, [03/30/22](#)]

Suzanne Clark Was Appointed U.S. Chamber CEO In March 2021 After Serving As Its President Since June 2019. "Ms. Clark was appointed Chief Executive Officer of the U.S. Chamber of Commerce in March 2021, and has served as its President since June 2019." [TransUnion, accessed [06/29/22](#)]

In April 2022, The CFPB Filed A Lawsuit Against TransUnion For Violating A 2017 Settlement—Settled Just Six Months Before Suzanne Clark Joined Transunion's Board—In Which The Company Agreed To Pay "\$13.9 Million In Restitution To Victims And \$3 Million In Civil Penalties" With The Agreement Legally Binding To "The Company, Its Board Of Directors, And Its Executive Officers."

April 12, 2022: Under Director Rohit Chopra, The CFPB Filed A Lawsuit Against TransUnion And Associated Parties For Violating A 2017 Law Enforcement Order Over "Deceptive Marketing, Regarding Its Credit Scores And Other Credit-Related Products." "Today, the Consumer Financial Protection Bureau (CFPB) is filing a lawsuit against TransUnion, two of its subsidiaries, and longtime executive John Danaher for violating a 2017 law enforcement order. The order was issued to stop the company from engaging in deceptive marketing, regarding its credit scores and other credit-related products. After the order went into effect,

TransUnion continued its unlawful behavior, disregarded the order's requirements, and continued employing deceitful digital dark patterns to profit from customers. The Bureau's complaint also alleges that TransUnion violated additional consumer financial protection laws." [Consumer Financial Protection Bureau, [04/12/22](#)]

- **In Announcing This Lawsuit, CFPB Director Chopra Called Transunion An "'Out-Of-Control Repeat Offender That Believes It Is Above The Law'" And Slammed The Company's Leadership As "'Either Unwilling Or Incapable Of Operating Its Businesses Lawfully.'" "TransUnion is an out-of-control repeat offender that believes it is above the law,' said CFPB Director Rohit Chopra. 'I am concerned that TransUnion's leadership is either unwilling or incapable of operating its businesses lawfully.'" [Consumer Financial Protection Bureau, [04/12/22](#)]**

January 3, 2017: The CFPB And TransUnion Settled Charges It Had "Deceptively Market[ed] Credit Scores And Credit-Related Products, Including Credit Monitoring Services," With The Company Agreeing To Pay "\$13.9 Million In Restitution To Victims And \$3 Million In Civil Penalties." "On January 3, 2017, the CFPB settled charges with TransUnion and its subsidiaries for deceptively marketing credit scores and credit-related products, including credit monitoring services. As part of the settlement, TransUnion agreed to pay \$13.9 million in restitution to victims and \$3 million in civil penalties." [Consumer Financial Protection Bureau, [04/12/22](#)]

- **As Part Of This Settlement, TransUnion Agreed To Several Changes To Its Business Practices—Including "Obtain[ing] The Express Informed Consent Of Customers For Recurring Payments For Subscription Products Or Services"—That Were Legally Binding To "The Company, Its Board Of Directors, And Its Executive Officers."** "TransUnion and its subsidiaries also agreed to a formal law enforcement order that, among other things, required the credit reporting giant to warn consumers that lenders are not likely to use the scores they are supplying, obtain the express informed consent of customers for recurring payments for subscription products or services, and provide an easy way for people to cancel subscriptions. The order was binding on the company, its board of directors, and its executive officers." [Consumer Financial Protection Bureau, [04/12/22](#)]

In Response To This Recent Lawsuit, Transunion Called The Bureau's Claims "Meritless" And Slammed The "CFPB's Current Leadership" For "Seek[ing] Headlines Through Press Releases And Tweets."

April 12, 2022: In Response To The CFPB's Lawsuit, TransUnion Released A Statement In Which It Called The Bureau's Claims "Meritless" And Attacked The Actions Of The "CFPB's Current Leadership" As "Seek[ing] Headlines Through Press Releases And Tweets." "In response to a complaint filed today by the Consumer Financial Protection Bureau, TransUnion issued the following statement: The claims made by the CFPB against TransUnion and John Danaher, a former executive, are meritless and in no way reflect the consumer-first approach we take to managing all our businesses. [...] Despite TransUnion's months-long, good faith efforts to resolve this matter, CFPB's current leadership refused to meet with us and were determined to litigate and seek headlines through press releases and tweets. The CFPB's unrealistic and unworkable demands have left us with no alternative but to defend ourselves fully." [TransUnion, [04/12/22](#)]

U.S. Bank, Represented On The U.S. Chamber's Board Of Directors, Is Currently Facing A Potential CFPB Enforcement Action Over Its Sales Practices After Previously Paying At Least \$54.5 Million In CFPB Fines And Settlements Under Former Director Richard Cordray.

U.S. Bank Has An Executive On The U.S. Chamber's Board Of Directors And Was Preparing In May 2022 For A CFPB Enforcement Action Over The Bank's Sales Practices, Which The Bank Argued Was Not "Warranted."

The U.S. Chamber Of Commerce's Board Of Directors Included U.S. Bank Executive Vice President and Head of Strategy, Corporate and Commercial Banking Elliot J. Jaffee, As Of June 29, 2022:

Elliot J. Jaffee

Executive Vice President and
Head of Strategy, Corporate and Commercial Banking
U.S. Bank
Minneapolis, MN

[U.S. Chamber of Commerce, accessed [06/29/22](#)]

May 2022: U.S. Bancorp Told Investors That The CFPB Was Considering An Enforcement Action Against The Bank's Consumer Sales Practices, Which Could Include "Fines, Penalties, Restitution Or 'Alterations In The Company's Business Practices.'" "U.S. Bancorp has told investors that the Consumer Financial Protection Bureau is mulling an enforcement action against the bank, one year after the agency launched a probe into its consumer sales practices. The CFPB is 'considering a potential enforcement action,' and the remedies or settlements could include fines, penalties, restitution or 'alterations in the company's business practices,' the banking giant said in a regulatory filing Tuesday." [Law360, [05/04/22](#)]

- **The CFPB Had Been Investigating Banks' Sales Practices "In The Wake Of Wells Fargo's Fake-Accounts Scandal."** "The CFPB has been scrutinizing banks' sales practices in the wake of Wells Fargo's fake-accounts scandal." [American Banker, [05/06/21](#)]

In A May 2022 SEC Filing, U.S. Bancorp Said It "[Did] Not Believe An Enforcement Action Is Warranted." "The Company is continually subject to examinations, inquiries and investigations in areas of heightened regulatory scrutiny, such as compliance, risk management, third-party risk management and consumer protection. For example, the Consumer Financial Protection Bureau ('CFPB') has been investigating certain of the Company's consumer sales practices and is now considering a potential enforcement action. The Company is engaged in discussions with the CFPB on this matter and does not believe an enforcement action is warranted, but there can be no assurance that these discussions will result in a resolution." [U.S. Bancorp SEC Form 10-Q, [05/03/22](#)]

Under Former Director Richard Cordray, The CFPB Previously Ordered U.S. Bank To Pay At Least \$54.5 Million In Fines And Settlements, Including \$48 Million in September 2014 For "Illegal Billing Practices" And \$6.5 Million In June 2013 For "Deceptive Marketing And Lending Practices."

September 2014: The CFPB Ordered U.S. Bank To Repay \$48 Million To Consumers Harmed By Its "Illegal Billing Practices," Including Unfair Charges For Services The Bank Did Not Deliver. "Today, the Consumer Financial Protection Bureau (CFPB) is ordering U.S. Bank to provide an estimated \$48 million in relief to consumers harmed by illegal billing practices. U.S. Bank consumers were unfairly charged for certain identity protection and credit monitoring services that they did not receive. These services were sold as 'add-on products' for credit cards and other bank products such as mortgage loans and checking accounts. U.S. Bank will pay a \$5 million civil money penalty to the CFPB and a \$4 million penalty to the Office of the Comptroller of the Currency (OCC)." [Consumer Financial Protection Bureau, [09/25/14](#)]

- **Richard Cordray Was CFPB Director At The Time.** "Today's action will provide \$48 million in relief to U.S. Bank customers who were illegally charged for identity protection services they did not receive," said CFPB Director Richard Cordray. "We have consistently warned companies about practices related to add-on products and we will do what is necessary to prevent further harm to consumers." [Consumer Financial Protection Bureau, [09/25/14](#)]

June 2013: The CFPB Ordered U.S. Bank And a Nonbank Partner To Return About \$6.5 Million To Military Servicemembers Harmed By Its "Deceptive Marketing And Lending Practices." "Today, the Consumer Financial Protection Bureau (CFPB) ordered U.S. Bank and one of its nonbank partner companies,

Dealers' Financial Services (DFS), to end deceptive marketing and lending practices targeting active-duty military. The two companies must return about \$6.5 million to servicemembers for failing to properly disclose all the fees charged to participants in the companies' Military Installment Loans and Educational Services (MILES) auto loans program, and for misrepresenting the true cost and coverage of add-on products financed along with the auto loans." [Consumer Financial Protection Bureau, [06/27/13](#)]

- **Richard Cordray Was CFPB Director At The Time.** "The CFPB has a special mission to protect servicemembers," said CFPB Director Richard Cordray." [Consumer Financial Protection Bureau, [06/27/13](#)]

Wells Fargo—A Member Of The U.S. Chamber Of Commerce Which Made Over \$1.4 Billion From Overdraft Or Non-Sufficient Funds Fees In 2021—Has Paid Over \$4 Billion In Fees Related To Its Opening Of Consumer Bank Accounts Without Permission And Recently Had The Bureau Side Against It In A Federal Class Action Lawsuit Over Its Loan Practices.

In April 2022, The CFPB Sided Against U.S. Chamber Member Wells Fargo In A Federal Class Action Case Over Its Loan Practices.

Wells Fargo Was A Member Of The U.S. Chamber Of Commerce As Of June 29, 2022. "\$25,000 or more [...] U.S. Chamber Of Commerce" [Wells Fargo, accessed [06/29/22](#)]

- **Although Wells Fargo's Trade Association Disclosure Was Undated, It Was The Document The Company Listed On Its Government Relations And Public Policy Page As Of June 29, 2022.** [Wells Fargo, accessed [06/29/22](#)]

April 2022: The CFPB Filed An Amicus Brief In The Ninth Circuit Court Of Appeals In Support Of A Class Action Alleging That Wells Fargo Failed To Comply With The Real Estate Settlement Procedures Act (RESPA) And Regulation X. "The Consumer Financial Protection Bureau chimed in on an appeal to the McCoy vs. Wells Fargo Bank case, arguing that a borrower should be able to get information about their loan from their loan servicer. The CFPB filed its amicus brief on Monday, in a class action lawsuit before the Ninth Circuit Court of Appeals, alleging that Wells Fargo flouted its obligations to answer questions about two loans it serviced in 2020. The CFPB said the alleged oversight amounted to a failure to comply with the Real Estate Settlement Procedures Act (RESPA) and Regulation X, which the agency has jurisdiction over." [HousingWire, [04/05/22](#)]

In May 2021, The Bureau Started A New Investigation Into Wells Fargo's Consumer Bank Fees, With The Bank Having Already Paid Over \$4 Billion In Regulator Penalties For "Open[ing] Potentially Millions Of Depository And Credit Card Accounts Without Clients' Permission," Including A "Record" \$1 Billion Fine From The CFPB.

May 2021: The CFPB Started A New Investigation Into How Wells Fargo Disclosed And Assessed Monthly Fees On Consumer Bank Accounts In 2016. "Wells Fargo and Co. is facing a new probe from the U.S. consumer watchdog over how it disclosed and assessed monthly fees on certain consumer bank accounts in 2016, the bank disclosed in a regulatory filing on Thursday. The Consumer Financial Protection Bureau (CFPB) is 'investigating certain of the Company's past disclosures to customers regarding the minimum qualifying debit card usage required for customers to receive a waiver of monthly service fees on certain consumer deposit accounts,' the bank said." [Reuters, [05/06/21](#)]

The CFPB Had Already Been Investigating Whether Wells Fargo's Account Practices Harmed Consumers With Its Account Freezing And Closure Practices. "The CFPB had already been investigating

whether Wells Fargo had previously harmed customers with its practice of freezing and closing accounts when it suspected fraudulent activity." [Reuters, [05/06/21](#)]

April 2018: The CFPB Issued A "Record" \$1 Billion Fine Against Wells Fargo For Its "Home And Auto Loan Abuses." "The Consumer Financial Protection Bureau is levying a \$1 billion fine against Wells Fargo — a record for the agency — as punishment for the banking giant's actions in its mortgage and auto loan businesses. Wells Fargo's 'conduct caused and was likely to cause substantial injury to consumers,' the agency said in its filings about the bank." [NPR, [04/20/18](#)]

- **Headline: Wells Fargo Hit With \$1 Billion In Fines Over Home And Auto Loan Abuses** [NPR, [04/20/18](#)]

As Of September 2021, Wells Fargo Had Paid Over \$4 Billion In Penalties Since Its 2016 "Fake Accounts Scandal" In Which It "Opened Potentially Millions Of Depository And Credit Card Accounts Without Clients' Permission." "Wells Fargo has paid more than \$4 billion in penalties since its 2016 fake accounts scandal was uncovered." [CNBC, [09/09/21](#)]

- **In 2016, It Was Revealed That Wells Fargo "Opened Potentially Millions Of Depository And Credit Card Accounts Without Clients' Permission."** "The probe is the latest regulatory hurdle for the San Francisco-based lender, which has been mired in scandal related to unauthorized product sales since it revealed here in 2016 that it had opened potentially millions of depository and credit card accounts without clients' permission." [Reuters, [05/06/21](#)]

In 2021, Wells Fargo Had Over \$1.4 Billion In Overdraft Or Non-Sufficient Funds Revenue As The CFPB Prepares To Increase Scrutiny On Bank Overdraft Practices, Particularly In Regard To Banks "Heavily Reliant On Overdraft."

December 2021: In His Remarks During A Press Call On Overdraft Fees, CFPB Director Rohit Chopra Stated The Bureau Would Be "Enhancing Its Scrutiny Of Banks That Are Heavily Dependent On Overdraft Fees." "We have a clear market failure here. Congress has charged the CFPB with ensuring that markets for consumer financial products are fair, transparent, and competitive. To that end, the CFPB will be enhancing its scrutiny of banks that are heavily dependent on overdraft fees."

Director Chopra Went On To Add That The Bureau Would Take Actions Against Banks In Violation Of The Law, With A Particular Focus On Banks "Heavily Reliant On Overdraft." "First, the CFPB will take action against large financial institutions whose overdraft practices violate the law. In investigating, the CFPB will also seek to uncover the individuals who directed any illegal conduct. The CFPB is also considering additional policy guidance outlining unlawful practices. Law-abiding institutions should not be disadvantaged by these practices. Second, I've asked the CFPB's bank examiners to prioritize examinations of banks that are heavily reliant on overdraft." [Consumer Financial Protection Bureau, [12/01/21](#)]

According To The Consumer Financial Protection Bureau, Wells Fargo Had \$1.414 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
Wells Fargo Bank, N.A.	\$1.414 billion

[Consumer Financial Protection Bureau, [04/01/22](#)]

In April 2022, The CFPB Sided Against U.S. Chamber Member JPMorgan Chase—Which Had Over \$1.2 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021—In A Federal Lawsuit Over Its Credit Reporting Practices After Previously Being Involved In At Least \$500 Million In Consumer Abuse Settlements Levied Against The Bank.

In April 2022, The CFPB Filed an Amicus Brief Against U.S. Chamber Member JPMorgan Chase In A Federal Case Alleging The Bank Gave Bad Data To Credit Reporting Agencies.

JPMorgan Chase Disclosed Membership In The U.S. Chamber Of Commerce In Its 2021 Political Engagement Report. [JPMorgan Chase & Co., [2021](#)]

April 7, 2022: The CFPB Filed An Amicus Brief In The Eleventh Circuit Court Of Appeals In Support Of A Lawsuit Against JPMorgan Chase Alleging That It Did Not Sufficiently Investigate And Furnish Complete Information To Credit Reporting Agencies. "The Fair Credit Reporting Act requires furnishers of information to consumer reporting agencies to reasonably investigate disputes consumers make to CRAs regarding the completeness or accuracy of information furnished. The Bureau filed a brief arguing that the statute does not categorically exempt disputes presenting legal questions from the requirement that furnishers conduct such an investigation. Importing this distinction would run counter to the text and purposes of FCRA, would be difficult to implement, and could encourage furnishers to evade their investigation obligation any time they could construe the relevant dispute as a 'legal' one. The brief also argues that each time a furnisher fails to reasonably investigate a dispute results in a new statutory violation, with its own statute of limitations." [Consumer Financial Protection Bureau, [04/07/22](#)]

The Bureau Has Previously Been Involved In At Least \$500 Million In Consumer Abuse Settlements Against JPMorgan Since 2013, Including Returning Over \$300 Million To 2.1 Million Consumers Over "Illegal Credit Card Practices."

August 2017: The CFPB Ordered JPMorgan Chase Bank N.A. To Pay A \$4.6 Million Penalty For Failures In Its Checking Account Screening Information Practices. "The Consumer Financial Protection Bureau (CFPB) today took action against JPMorgan Chase Bank, N.A. for failures related to information it provides for checking account screening reports. Banks screen potential customers based on reports about prior checking account behavior created by consumer reporting companies. Banks that supply information for those reports are legally required to have proper processes in place for reporting accurate information. Chase did not have these processes in place and kept consumers in the dark about the results of their reporting disputes and key aspects of their checking account application denials. The Bureau is ordering Chase to pay a \$4.6 million

penalty and implement necessary changes to its policies to prevent future legal violations." [Consumer Financial Protection Bureau, [08/02/17](#)]

- **Richard Cordray Was CFPB Director At The Time.** "Information about checking account behavior is used to determine who can open a bank account,' said CFPB Director Richard Cordray." [Consumer Financial Protection Bureau, [08/02/17](#)]

July 2015: Under Former Director Richard Cordray, The CFPB And 47 Attorneys General Ordered Chase Bank To Issue At Least \$50 Million In Consumer Refunds And \$136 Million In Penalties And Payments Over "Selling Bad Credit Card Debt And Robo-Signing Court Documents." "Today the Consumer Financial Protection Bureau and Attorneys General in 47 states and the District of Columbia took action against JPMorgan Chase for selling bad credit card debt and illegally robo-signing court documents. The CFPB and states found that Chase sold 'zombie debts' to third-party debt buyers, which include accounts that were inaccurate, settled, discharged in bankruptcy, not owed, or otherwise not collectible. The order requires Chase to document and confirm debts before selling them to debt buyers or filing collections lawsuits. Chase must also prohibit debt buyers from reselling debt and is barred from selling certain debts. Chase is ordered to permanently stop all attempts to collect, enforce in court, or sell more than 528,000 consumers' accounts. Chase will pay at least \$50 million in consumer refunds, \$136 million in penalties and payments to the CFPB and states, and a \$30 million penalty to the Office of the Comptroller of the Currency (OCC) in a related action." [Consumer Financial Protection Bureau, [07/08/15](#)]

- **HEADLINE: CFPB, 47 States and D.C. Take Action Against JPMorgan Chase for Selling Bad Credit Card Debt and Robo-Signing Court Documents** [Consumer Financial Protection Bureau, [07/08/15](#)]
- **Richard Cordray Was CFPB Director At The Time.** "Chase sold bad credit card debt and robo-signed documents in violation of law,' said CFPB Director Richard Cordray." [Consumer Financial Protection Bureau, [07/08/15](#)]

January 2015: Under Former Director Richard Cordray, The CFPB And The Maryland Attorney General Ordered JPMorgan Chase To Pay \$600,000 In Penalties And To Contribute To \$11.1 Million In Restitution Over "Illegal Mortgage Kickbacks." "Today, the Consumer Financial Protection Bureau (CFPB) and the Maryland Attorney General took action against Wells Fargo and JPMorgan Chase for an illegal marketing-services-kickback scheme they participated in with Genuine Title, a now-defunct title company. The Bureau and Maryland also took action against former Wells Fargo employee Todd Cohen and his wife, Elaine Oliphant Cohen, for their involvement. Genuine Title gave the banks' loan officers cash, marketing materials, and consumer information in exchange for business referrals. The proposed consent orders, filed in federal court, would require \$24 million in civil penalties from Wells Fargo, \$600,000 in civil penalties from JPMorgan Chase, and \$11.1 million in redress to consumers whose loans were involved in this scheme. Cohen and Oliphant Cohen also will pay a \$30,000 penalty." [Consumer Financial Protection Bureau, [01/22/15](#)]

- **HEADLINE: CFPB Takes Action Against Wells Fargo and JPMorgan Chase for Illegal Mortgage Kickbacks** [Consumer Financial Protection Bureau, [01/22/15](#)]
- **Richard Cordray Was CFPB Director At The Time.** "Today we took action against two of the nation's largest banks, Wells Fargo and JPMorgan Chase, for illegal mortgage kickbacks,' said CFPB Director Richard Cordray." [Consumer Financial Protection Bureau, [01/22/15](#)]

September 2013: The CFPB Ordered Chase Bank USA, N.A. And JPMorgan Chase Bank, N.A. To Refund About \$309 Million To Over 2.1 Million Consumers Over Its "Illegal Credit Card Practices," Including "Unfair Billing Practices" For Certain Add-On Products—The Bureau Also Ordered Chase Pay a \$20 Million Civil Penalty. "The Consumer Financial Protection Bureau (CFPB) ordered Chase Bank USA, N.A. and JPMorgan Chase Bank, N.A. to refund an estimated \$309 million to more than 2.1 million customers for illegal credit card practices. This enforcement action is the result of work started by the Office of the Comptroller of the Currency (OCC), which the CFPB joined last year. The agencies found that Chase engaged in unfair billing practices for certain credit card 'add-on products' by charging consumers for credit

monitoring services that they did not receive. [...] Chase will make a \$20 million penalty payment to the CFPB's Civil Penalty Fund." [Consumer Financial Protection Bureau, [09/19/13](#)]

In 2021, JPMorgan Chase Had Over \$1.2 Billion In Overdraft Or Non-Sufficient Funds Revenue As The CFPB Prepares To Increase Scrutiny On Bank Overdraft Practices, Particularly In Regard To Banks "Heavily Reliant On Overdraft."

December 2021: In His Remarks During A Press Call On Overdraft Fees, CFPB Director Rohit Chopra Stated The Bureau Would Be "Enhancing Its Scrutiny Of Banks That Are Heavily Dependent On Overdraft Fees." "We have a clear market failure here. Congress has charged the CFPB with ensuring that markets for consumer financial products are fair, transparent, and competitive. To that end, the CFPB will be enhancing its scrutiny of banks that are heavily dependent on overdraft fees."

Director Chopra Went On To Add That The Bureau Would Take Actions Against Banks In Violation Of The Law, With A Particular Focus On Banks "Heavily Reliant On Overdraft." "First, the CFPB will take action against large financial institutions whose overdraft practices violate the law. In investigating, the CFPB will also seek to uncover the individuals who directed any illegal conduct. The CFPB is also considering additional policy guidance outlining unlawful practices. Law-abiding institutions should not be disadvantaged by these practices. Second, I've asked the CFPB's bank examiners to prioritize examinations of banks that are heavily reliant on overdraft." [Consumer Financial Protection Bureau, [12/01/21](#)]

According To The Consumer Financial Protection Bureau, JP Morgan Chase Had \$1.211 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
[...]	
JP Morgan Chase Bank, N.A.	\$1.211 billion

[Consumer Financial Protection Bureau, [04/01/22](#)]

Since 2012, The CFPB Has Ordered U.S. Chamber Member American Express To Pay At Least \$239.5 Million In Settlements, Fines And Restitution For Discrimination, "Illegal Card Practices," And "Unfair Billing Tactics And Deceptive Marketing."

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American Express Disclosed Membership In The U.S. Chamber Of Commerce In Its Most Recent Political Contributions Disclosure For The Second Half Of 2021. "A list of the principal U.S. trade and industry associations to which we paid annual dues in 2021 of \$50,000 or more for membership, and that

portion of our dues that they have reported to us is provided below. [...] U.S. Chamber of Commerce [...] \$89,750." [American Express, [July-December 2021](#)]

- **American Express' July-December 2021 Political Contributions Report Was Its Most Recent, As Of June 29, 2022.** [American Express, accessed [06/29/22](#)]

August 2017: Under Former Director Richard Cordray, American Express Reached A \$95 Million Settlement With The CFPB For "Discriminating Against Consumers In Puerto Rico, The U.S. Virgin Islands, And Other U.S. Territories." "The Consumer Financial Protection Bureau (CFPB) today took action against two American Express banking subsidiaries for discriminating against consumers in Puerto Rico, the U.S. Virgin Islands, and other U.S. territories by providing them with credit and charge card terms that were inferior to those available in the 50 states. American Express also discriminated against certain consumers with Spanish-language preferences. Over the course of at least ten years, more than 200,000 consumers were harmed by American Express' discriminatory practices, which included charging higher interest rates, imposing stricter credit cutoffs, and providing less debt forgiveness. American Express has paid approximately \$95 million in consumer redress during the course of the Bureau's review and American Express' review, and today's order requires it to pay at least another \$1 million to fully compensate harmed consumers." [Consumer Financial Protection Bureau, [08/23/17](#)]

- **Richard Cordray Was CFPB Director At The Time.** "Consumer financial protections are not confined within the 50 states,' said CFPB Director Richard Cordray." [Consumer Financial Protection Bureau, [08/23/17](#)]

December 2013: Under Former Director Richard Cordray, The CFPB Ordered American Express To Refund Over 335,000 Consumers About \$59.5 Million For "Illegal Credit Card Practices," Including "Unfair Billing Tactics And Deceptive Marketing." "The Consumer Financial Protection Bureau (CFPB) today ordered American Express to refund an estimated \$59.5 million to more than 335,000 consumers for illegal credit card practices. These practices included unfair billing tactics and deceptive marketing with respect to credit card "add-on products" such as payment protection and credit monitoring. American Express will pay an additional \$9.6 million in civil penalties to the CFPB." [Consumer Financial Protection Bureau, [12/23/13](#)]

- **Richard Cordray Was CFPB Director At The Time.** "We first warned companies last year about using deceptive marketing to sell credit card add-on products, and everyone should be on notice of this issue,' said CFPB Director Richard Cordray. 'Today we are refunding thousands of American Express customers who were harmed by these illegal practices. Consumers deserve to be treated fairly and should not pay for services they do not receive.'" [Consumer Financial Protection Bureau, [12/23/13](#)]

October 2012: Under Former Director Richard Cordray, The CFPB Ordered American Express To Refund About 250,000 Consumers An Estimated \$85 Million For "Illegal Card Practices" "At Every Stage Of The Consumer Experience." "The Consumer Financial Protection Bureau (CFPB) today announced an enforcement action with orders requiring three American Express subsidiaries to refund an estimated \$85 million to approximately 250,000 customers for illegal card practices. This action is the result of a multi-part federal investigation which found that at every stage of the consumer experience, from marketing to enrollment to payment to debt collection, American Express violated consumer protection laws." [Consumer Financial Protection Bureau, [10/01/12](#)]

- **Richard Cordray Was CFPB Director At The Time.** "Several American Express companies violated consumer protection laws and those laws were violated at all stages of the game – from the moment a consumer shopped for a card to the moment the consumer got a phone call about long overdue debt,' said CFPB Director Richard Cordray." [Consumer Financial Protection Bureau, [10/01/12](#)]

Under Director Chopra, The CFPB Issued A \$10 Million Civil Penalty In May 2022 Against U.S. Chamber Member Bank Of America For Illegal Bank Account Garnishment—Under Former Director Richard Cordray, The CFPB Had Fined The Bank \$20 Million In April 2014 For Illegally Charging Customers For "Credit Monitoring And Credit Reporting Services That They Were Not Receiving" As Well As "An Estimated \$727 Million In Relief." Furthermore, The Bank Made Over \$1.1 Billion In Overdraft Or Non-Sufficient Funds Revenue As The Bureau Prepares To Increase Scrutiny On Bank Overdraft Practices.

In May 2022, The CFPB Issued A \$10 Million Civil Penalty to Bank of America—A Member of the U.S. Chamber Of Commerce—For "Processing Illegal, Out-Of-State Garnishment Orders Against Its Customers' Bank Accounts."

May 4, 2022: Under Director Rohit Chopra, The Consumer Financial Protection Bureau Issued An Enforcement Action Against Bank Of America For "Processing Illegal, Out-Of-State Garnishment Orders Against Its Customers' Bank Accounts." "The Consumer Financial Protection Bureau (CFPB) finalized an enforcement action against Bank of America for processing illegal, out-of-state garnishment orders against its customers' bank accounts. Bank of America unlawfully froze customer accounts, charged garnishment fees, garnished funds, and sent payments to creditors based on out-of-state garnishment court orders that should have been processed under the laws and protections of the states where the consumers lived." [Consumer Financial Protection Bureau, [05/04/22](#)]

- "Rohit Chopra is Director of the Consumer Financial Protection Bureau." [Consumer Financial Protection Bureau, accessed [06/29/22](#)]

The Bureau Found That Bank Of America Had "Unlawfully Garnished At Least 3,700 Out-Of-State Accounts," With Customers Paying "At Least \$592,000 In Garnishments Fees." "Since August 1, 2011, Bank of America unlawfully garnished at least 3,700 out-of-state accounts, and the customers whose accounts were garnished have paid at least \$592,000 in garnishment fees." [Consumer Financial Protection Bureau, [05/04/22](#)]

The Bureau Also Noted The Bank "Violated The Law By Inserting Unfair And Unenforceable Language Into Customer Contracts" Limiting Their Ability To Challenge These Garnishments. "Bank of America also violated the law by inserting unfair and unenforceable language into customer contracts that purported to limit customers' rights to challenge garnishments." [Consumer Financial Protection Bureau, [05/04/22](#)]

The CFPB Ordered Bank Of America Refund Or Cancel All Fees Associated With These Unlawful Garnishments, As Well As Pay A \$10 Million Civil Penalty. "The CFPB's order requires Bank of America to refund or cancel imposed fees from unlawful garnishments, review and reform its system for processing garnishments, and pay a \$10 million civil penalty." [Consumer Financial Protection Bureau, [05/04/22](#)]

Bank Of America Was A Member Of The U.S. Chamber Of Commerce As Of June 29, 2022. "Our principal memberships in financial industry and certain other trade associations that receive more than \$25,000 from Bank of America Corporation and its subsidiaries annually are listed below. [...] U.S. Chamber of Commerce (and affiliate state chambers of commerce)" [Bank of America, accessed [06/29/22](#)]

In April 2014, Under Former Director Richard Cordray, The CFPB Fined Bank Of America \$20 Million For Illegally Charging Customers For "Credit Monitoring And Credit Reporting Services That They Were Not Receiving" While Also Ordering The Bank To Pay "An Estimated \$727 Million In Relief."

April 9, 2014: Under Former Director Richard Cordray, The Bureau Ordered Bank Of America To Provide "An Estimated \$727 Million In Relief" And A \$20 Million Civil Penalty For Illegally Charging Nearly 2 Million Consumers For "Credit Monitoring And Credit Reporting Services That They Were Not Receiving." "The Consumer Financial Protection Bureau (CFPB) has ordered Bank of America, N.A. and FIA Card Services, N.A. to provide an estimated \$727 million in relief to consumers harmed by practices related to credit card add-on products. Roughly 1.4 million consumers were affected by Bank of America's deceptive marketing of their add-on products. Bank of America also illegally charged approximately 1.9 million consumer accounts for credit monitoring and credit reporting services that they were not receiving. Bank of America will pay a \$20 million civil money penalty to the CFPB." [Consumer Financial Protection Bureau, [04/09/14](#)]

- **Richard Cordray Served As CFPB Director From 2012 To 2017.** [University of Pennsylvania Carey Law School, accessed [06/29/22](#)]

In 2021, Bank Of America Had Over \$1.1 Billion In Overdraft Or Non-Sufficient Funds Revenue As The CFPB Prepares To Increase Scrutiny On Bank Overdraft Practices, Particularly In Regard To Banks "Heavily Reliant On Overdraft."

December 2021: In His Remarks During A Press Call On Overdraft Fees, CFPB Director Rohit Chopra Stated The Bureau Would Be "Enhancing Its Scrutiny Of Banks That Are Heavily Dependent On Overdraft Fees." "We have a clear market failure here. Congress has charged the CFPB with ensuring that markets for consumer financial products are fair, transparent, and competitive. To that end, the CFPB will be enhancing its scrutiny of banks that are heavily dependent on overdraft fees."

Director Chopra Went On To Add That The Bureau Would Take Actions Against Banks In Violation Of The Law, With A Particular Focus On Banks "Heavily Reliant On Overdraft." "First, the CFPB will take action against large financial institutions whose overdraft practices violate the law. In investigating, the CFPB will also seek to uncover the individuals who directed any illegal conduct. The CFPB is also considering additional policy guidance outlining unlawful practices. Law-abiding institutions should not be disadvantaged by these practices. Second, I've asked the CFPB's bank examiners to prioritize examinations of banks that are heavily reliant on overdraft." [Consumer Financial Protection Bureau, [12/01/21](#)]

According To The Consumer Financial Protection Bureau, Bank Of America Had \$1.135 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
[...]	
Bank of America, N.A.	\$1.135 billion

[Consumer Financial Protection Bureau, [04/01/22](#)]

TD Bank—A U.S. Chamber Member Which Reported \$477 Million In Overdraft And NSF Fees In 2021—Was Recently Ordered By The CFPB To Pay \$122 Million In Fines And Restitution For Overdraft Abuses And "Abusive Acts Or Practices."

August 2020: The CFPB Ordered U.S. Chamber Member TD Bank To Pay \$97 Million In Restitution And A \$25 Million Penalty After The Bank Violated Federal Consumer Protection Laws And Regulations By Charging Overdraft Fees Without Consent And Engaging In "Deceptive And Abusive Acts Or Practices."

TD Bank Disclosed Membership In The U.S. Chamber Of Commerce In its 2021 Public Policy And Political Contributions Report. "Annual membership fees between \$50,000 and \$200,000 in 2021 include: [...] U.S. Chamber of Commerce" [TD Bank, [2021](#)]

August 2020: Consumer Financial Protection Bureau Announces Settlement with TD Bank for Illegal Overdraft Practices [Consumer Financial Protection Bureau, [04/15/22](#)]

The CFPB Found That TD Bank, N.A. Violated Federal Laws And Regulations By Charging Overdraft Fees Without Consumers' Consent And That TD Bank "Engaged In Deceptive And Abusive Acts Or Practices." "The Consumer Financial Protection Bureau (Bureau) today announced a settlement with TD Bank, N.A. regarding its marketing and sale of its optional overdraft service: Debit Card Advance (DCA). TD Bank is headquartered in Cherry Hill, New Jersey, and operates about 1,250 locations throughout much of the eastern part of the country. The Bureau found that TD Bank's overdraft enrollment practices violated the Electronic Fund Transfer Act (EFTA) and Regulation E by charging consumers overdraft fees for ATM and one-time debit card transactions without obtaining their affirmative consent, and that TD Bank engaged in deceptive and abusive acts or practices in violation of the Consumer Financial Protection Act of 2010 (CFPA)." [Consumer Financial Protection Bureau, [04/15/22](#)]

The CFPB's Consent Order Required TD Bank To Pay About \$97 Million In Restitution To About 1.42 Million Consumers And To Pay A \$25 Million Civil Money Penalty. "To provide relief for consumers affected by TD Bank's unlawful overdraft enrollment practices, the Bureau's consent order requires TD Bank to provide an estimated \$97 million in restitution to about 1.42 million consumers. TD Bank must also pay a civil money penalty of \$25 million." [Consumer Financial Protection Bureau, [04/15/22](#)]

The CFPB Found That TD Bank "Deceptively" Portrayed Its \$35 Overdraft Service As Free. "The Bureau further found that when presenting DCA to new customers, TD Bank deceptively claimed DCA was a 'free' service or benefit or that it was a 'feature' or 'package' that 'comes with' new consumer-checking accounts. In fact, TD Bank charges customers \$35 for each overdraft transaction paid through DCA and DCA is an optional service that does not come with a consumer-checking account." [Consumer Financial Protection Bureau, [04/15/22](#)]

The CFPB Also Found That "TD Bank Engaged In Abusive Acts Or Practices By Materially Interfering With Consumers' Ability To Understand" Its Overdraft Service. "When TD Bank enrolled some consumers in DCA over the phone, TD Bank deceptively described DCA as covering transactions unlikely to be covered by DCA. In some instances, TD Bank engaged in abusive acts or practices by materially interfering with consumers' ability to understand DCA's terms and conditions." [Consumer Financial Protection Bureau, [04/15/22](#)]

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[Consumer Financial Protection Bureau, [04/13/22](#)]