

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Department Announces Senior Leadership Hires for CFPB Implementation Team

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WASHINGTON –The US Department of the Treasury today announced the hiring of senior leadership for the Consumer Financial Protection Bureau (CFPB) implementation team currently housed at Treasury.

Elizabeth Warren, Assistant to the President and Special Advisor to the Secretary of the Treasury on the CFPB, highlighted the selection of current Ohio Attorney General Richard Cordray to lead the enforcement team. In addition, Leonard Chanin will lead the rule writing team and David Silberman will head the card markets division.

“For too long, American families who have worked hard, played by the rules, and lived up to their financial obligations have struggled against a large, complex financial system with no cop on the beat to enforce the law,” said Warren. “Richard Cordray has the vision and experience to help us build a team that ensures every lender in the marketplace is playing by the rules.”

“I’m also pleased to have Leonard Chanin playing a key role in building an effective and efficient rule writing team and David Silberman keeping us on the cutting edge of the trends and changes in the card markets.”

The following individuals were announced today as joining the CFPB implementation team leadership:

The Honorable Richard Cordray

Richard Cordray will lead the enforcement division of the CFPB implementation team. His responsibilities will include building the enforcement team and preparing for the exercise of enforcement powers. He has been on the front lines of consumer protection as Ohio’s Attorney General. Under Cordray’s leadership, Ohio families faced with the prospect of losing their homes have had one of the strongest advocates in the nation against foreclosure rescue scams. Last year, his office responded to a record number of consumer complaints, but Cordray went further and opened that process for the first time to small businesses and non-profit organizations to ensure consumer protections for even more Ohioans. He has argued seven cases before the US Supreme Court and served as law clerk to Justices Anthony Kennedy and Byron White. Previously, Cordray served as Ohio Treasurer, Franklin County Treasurer, Ohio State Representative, and as Ohio’s first Solicitor General.

Leonard Chanin

Leonard Chanin will lead the rule writing team within the CFPB implementation team. His responsibilities will include building the rule writing team and developing initial proposals. He is currently Deputy Director of the Federal Reserve Board’s Division of Consumer and Community Affairs and brings two decades of experience and expertise navigating the federal landscape of consumer financial services laws. In 1997, Chanin was elected as a founding member of the American College of Consumer Financial Services Lawyers, an honorary organization of attorneys who have made significant contributions to the area of consumer financial services law. Chanin began his legal career as an attorney in the consumer division and is a recipient of Federal Reserve Board Special Achievement Award for work on Truth in Savings.

David Silberman

David Silberman will be the lead for the card markets division for the CFPB Implementation Team. Silberman’s involvement with consumer financial services began when, as Deputy General Counsel of the AFL-CIO, he created an organization to provide financial services to union members and negotiated the first AFL-CIO credit card program. Silberman went on to serve as President and CEO of Union Privilege and later as Director of the AFL-CIO Task Force on Labor Law. Prior to joining the CFPB implementation team, Silberman served as General Counsel and Executive Vice President of Kessler Financial Services, a privately-held company focused on creating and supporting credit card and other financial services to membership organizations. Silberman began his career as a law clerk to Justice Thurgood Marshall and then as a member of the law firm of Bredhoff & Kaiser.

