

# U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Treasury Department Announces Key Leadership Hires for CFPB Implementation Team

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**WASHINGTON** –The Treasury Department today announced the hiring of key leadership for the Consumer Financial Protection Bureau implementation team currently housed at Treasury.

Following on the commitment to create a level playing field among financial institutions of various sizes, Elizabeth Warren, Assistant to the President and Special Advisor to the Secretary of the Treasury on the Consumer Financial Protection Bureau (CFPB), highlighted the selection of staff to lead the depository and non-depository institution teams. Steve Antonakes will be the lead for depository supervision and Peggy Twohig will lead the non-depository supervision team.

"There are plenty of good lenders out there that want to build their businesses around providing good service to their customers, but the market doesn't work for them when some of their competitors aren't playing by the same rules," said Warren. "Peggy and Steve will play critical roles in building a CFPB that will level the playing field between bank and non-bank lenders. For the first time consumer credit is going to be regulated by product instead of by the kind of company selling it, and these two will be instrumental in developing this new approach."

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

### **Peggy Twohig**

Peggy Twohig currently serves as Treasury's Director of the Office of Consumer Protection and Policy Lead for the CFPB implementation team. Prior to joining Treasury, Twohig worked at the Federal Trade Commission on enforcement and policy issues related to consumer financial services, including directing the activities of the Division of Financial Practices. Before her work at the FTC, Twohig practiced law with the firm of Arnold & Porter in Washington D.C., handling civil litigation matters. In her new role, Twohig will spearhead efforts to conduct research and policy analysis around the creation of the first federal non-depository supervision program.

### **Steve Antonakes**

Steve Antonakes served as the Commissioner of Banks for the Commonwealth of Massachusetts for the past seven years and oversaw nearly 240 state-chartered banks and credit unions and more than 4,500 non-bank financial entities. Antonakes also served as a voting member of the Federal Financial Institutions Examination Council (FFIEC) and as the Vice Chairman of the Conference of State Bank Supervisors (CSBS). He began his career as an entry level Community Reinvestment Act Bank Examiner in June 1990 and worked his way through the management ranks to become the Commissioner of Banks – only the second career bank examiner to serve in that position. In his new role, Antonakes will build the consumer supervision program for the nation's largest depository institutions.

