

President Obama Considers Former Banker to Head Up New Consumer Bureau

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In a change of course, President Obama is considering [Raj Date](#), rather than the current chief architect Elizabeth Warren, to head the newly-formed and soon to be empowered Consumer Financial Protection Bureau (CFPB). Mr. Date has over 10 years of experience as a banker and as a consultant to financial institutions. Since February he has been the CFPB's Associate Director for Research, Markets & Regulations, heading up the agency's efforts to develop a regulatory plan for products including credit cards and home mortgages. Mr. Date's extensive industry experience could make him a more plausible candidate for the post than Ms. Warren, whose candidacy has been [adamantly opposed](#) by Senate Republicans.

However, many opponents are likely to remain. As discussed in a [prior post](#), Republicans have led an effort to change the structure of the CFPB. In addition, 44 Republican Senators have [vowed to oppose](#) the nomination of any director so long as the structure of the CFPB remains intact. Even for a nominee who has walked in the shoes of banks for years, it would likely be a contentious fight along partisan lines.