

Cabinet News and Views

Informed analysis for the financial services industry



In This Issue ...

The major headline grabber in the past week has been the decision by a three-judge panel for the U.S. Court of Appeals for the Fifth Circuit to find that the Consumer Financial Protection Bureau's funding structure is unconstitutional.

As my colleague Rachel Rodman, a former senior counsel and enforcement attorney for the CFPB, wrote in a *Bloomberg Law* article published on Tuesday, "This ruling threatens to undo many, if not all, of the bureau's past actions, and may make it impossible to perform its responsibilities under the Consumer Financial Protection Act." And I might add, the ruling's logic seems to implicitly question the off-budget funding of the Fed, FDIC and OCC as well. You'll want to read the article, written by Rachel and associates Keith Gerver and Ken Bergman, in this week's newsletter.

Not to be outdone, crypto is in the news again. This time, in an important speech at the Brookings Institution, FDIC Acting Chair Martin Gruenberg emphasized the importance of disclosure and consumer protection in his examination of stablecoin oversight. My colleague Mercedes Tunstall and I take a closer look down below.

This issue also includes reprints of several timely and relevant articles: a Clients & Friends Memo on ESG ratings and two news items from our new [Cadwalader Climate](#) newsletter that we thought would be of interest to the financial services industry.

Any comments or questions? Just drop me a note [here](#).

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