

## **Alert** | Financial Regulatory & Compliance



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### **Trump Nominates McKernan to Be CFPB Director**

On Feb. 11, 2025, President Trump nominated Jonathan McKernan to be the next director of the Consumer Financial Protection Bureau (CFPB). If confirmed by the Senate, McKernan would replace Russell Vought, who President Trump designated as acting director of the CFPB on Feb. 7, 2025, a day after Vought was confirmed as the director of the White House Office of Management and Budget.

In his most recent role, McKernan was a member of the Board of Directors of the Federal Deposit Insurance Corporation (FDIC). He held that post from Jan. 5, 2023, until he resigned on Feb. 10, 2025.

While at the FDIC, Mr. McKernan served as co-chairman of the Special Committee of the Board that oversaw an independent third-party review of sexual harassment and professional misconduct allegations at the FDIC, as well as issues relating to the FDIC's workplace culture. As one of two Republican members of the Board, McKernan—along with now-Acting FDIC Chairman Travis Hill—frequently opposed the efforts of the Democratic majority.

Prior to joining the FDIC, McKernan was a counsel to Ranking Member Pat Toomey (R-PA) on the staff of the Senate Committee on Banking, Housing, and Urban Affairs. He also served as a senior counsel at the Federal Housing Finance Agency, a senior policy advisor at the Department of the Treasury, and a senior financial policy advisor to Sen. Bob Corker (R-TN). He holds a Bachelor of Arts and Master of Arts in economics from the University of Tennessee, and a law degree from the Duke University School of Law.

If confirmed by the Senate, McKernan would return to the FDIC board, as the CFPB's Director holds an *ex officio* seat.

Industry groups have welcomed McKernan’s nomination. For instance, the American Financial Services Association released a statement congratulating McKernan on his nomination and complementing his “extensive experience in the financial-services policy arena.” The Consumer Bankers Association followed suit, issuing a statement that noted that “Mr. McKernan’s experience as a former FDIC Board Member, counsel to lawmakers, and attorney focused on consumer finance and banking highlight his qualifications to lead the Bureau at a critical time.”

It is unclear what McKernan will try to accomplish if confirmed as CFPB director. The Trump administration has suggested that the CFPB should be shut down. President Trump has confirmed that his goal is to dismantle the CFPB, which he said, “was set up to destroy people.” But it is unlikely that the Trump administration would be able to abolish or shut down the CFPB, as any such effort would likely face significant challenges in Congress and the courts.

Given that fact, McKernan—who is likely to be confirmed—may take steps to rein in the CFPB’s perceived abuses and chart out a business-friendly regulatory and enforcement agenda, with much of the agenda tied to the goals of reducing regulatory compliance costs and promoting innovation. But those broad outlines leave open questions that would only be answered in the coming weeks and months.

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