

## Consumer Financial Services Bites of the Month - April 15, 2026 - "April Song."

April 23, 2026 | [Justin B. Hosie](#), [Eric L. Johnson](#) and [Kristen Yarows](#)

In this month's article, we share some of our top "bites" covered during the April 2026 webinar.

### **Bite 11: House Financial Services Committee Examines GLBA**

On March 17, 2026, the House Financial Services Committee discussed modernizing the current patchwork of privacy laws, including Title V of the Gramm-Leach-Bliley Act ("GLBA"). Specifically, the committee held a hearing titled "Updating America's Financial Privacy Framework for the 21<sup>st</sup> Century" to explore potential changes to the GLBA. Chairman Hill (R-AR) emphasized the importance of maintaining the technology-neutral framework of the GLBA and said that nationwide "uniformity will promote competition by lowering barriers to entry created by the current state patchwork which disincentivizes firms from entering new state markets and competing on price to the benefit of consumers. Nationwide uniformity will also give consumers greater choice by making products currently only available in some states available in all." Several witnesses also testified regarding the need to update the GLBA and considerations for any new legislation. Witnesses included a Senior Vice President at Bank Policy Institute, a partner at a large law firm, an Executive Director with Financial Data and Technology Association, and Senior Vice President with the Technology Engagement Center at the U.S. Chamber of Commerce.

### **Bite 10: CFPB Publishes 2025 HMDA Data**

On March 31, 2026, the CFPB published the Home Mortgage Disclosure Act ("HMDA") Modified Loan Application Register ("LAR") data for 2025. HMDA requires financial institutions to maintain, report, and publicly disclose loan-level information about mortgages. The published data contain loan-level information filed by financial institutions and modified to protect consumer privacy for approximately 4,768 HMDA filers. The annual loan-level LAR data for each HMDA filer are now available online. In addition to institution-specific modified LAR files, users can download one combined file that contains all institutions' modified LAR data. Previously, users had to make requests to specific institutions for their annual data. The CFPB also published its "Beginner's Guide to Accessing and Using HMDA Data" for background on HMDA and technology tips for understanding and analyzing the data.

### **Bite 9: FTC Publishes its Five-Year Strategic Plan**

On April 3, 2026, the FTC published a five-year strategic plan, laying out the agency's mission, vision, goals, and establishes metrics to track its work. One of the FTC's stated goals is to protect Americans from unfairness and deception in the marketplace. Examples referenced included protecting Americans

from unlawful telemarketing and protecting children online. The FTC listed three objectives related to this goal: (1) addressing unfairness and deception that harm Americans, without unduly burdening legitimate business activity; (2) providing research, information, and tools that offer guidance and mitigate harm; and (3) collaborating with law enforcement partners in the United States and internationally. The strategic plan also identified goals regarding competition and maximizing mission outcomes through operational excellence and efficiency.

### **Bite 8: CFPB Publishes its Semi-Annual Report**

On March 31, 2026, the CFPB published its semi-annual report that reviews the CFPB's work from October 2024, which was the tail-end of Former Director Chopra's leadership, through the end of 2025. The report described the past year as "transformative" and said that instead "of further growing an already over-bloated behemoth, intent on crushing entities, imposing costs on consumers and reducing their choices, the CFPB has been working to reverse the prior leadership's abuses and overreach of its statutory mandates." The report noted that the CFPB closed out 76% of its Supervisory Actions (nearly 1,500) and a substantial majority of its open examinations. The report mentions that the CFPB closed numerous investigations, terminated or modified over twenty final orders, and dismissed or withdrew from nearly twenty actions filed under prior leadership. The report noted that the CFPB is continuing only the matters that "align with its new priorities, and in these court actions, it has obtained favorable results for consumers, especially service members and their families and veterans." The report also emphasized the CFPB's robust deregulatory agenda and that it withdrew over a dozen final and proposed rules and nearly 70 guidance documents. The CFPB also initiated rulemakings to reconsider the CFPB's Personal Financial Data Rights Rule and the Small Business Lending Rule and commenced a Regulation B rulemaking to clarify obligations under the Equal Credit Opportunity Act.

### **Bite 7: DOJ Submits New Plan to Cut Workforce at CFPB**

On March 31, 2026, media outlets reported that in the ongoing litigation regarding CFPB layoffs, that the Department of Justice submitted a new plan to the U.S. Court of Appeals for the D.C. Circuit, to cut two-thirds of the workforce at the CFPB. Under the new proposal, the CFPB workforce would fall to 556 workers, fewer than one-third of its size when President Trump took office, and it would eliminate 85% of positions in the Division of Supervision, which oversees the conduct of banks and nonbank financial companies offering consumer services, and 80% in enforcement. This is a reduction from the previous efforts to remove nearly 90% of the CFPB's employees. The motion would pause a pending appeal before the full bench of the appeals court, where judges had appeared skeptical of the administration's arguments that courts do not have the power to block the government from firing virtually all of the CFPB employees. The DOJ said the lower court should be allowed to consider lifting the stay that currently blocks the administration from carrying out the proposal.

### **Bite 6: FTC Issues Warning Letters to Four Financial Platforms**

On March 26, 2026, the FTC sent warning letters to four major financial infrastructure platforms and payment providers regarding debanking. The letters were issued to the CEOs of the companies and raised concerns about publicly reported examples of financial services companies denying their customers access to services due to their political or religious views. The letters warned the companies that deplatforming customers or denying them access to financial products or services, or facilitating such conduct by other companies may violate the FTC Act, lead to an investigation, and lead to an enforcement action. The FTC noted that it has brought numerous enforcement actions in recent years

against payment infrastructure platforms for unfairness and deception. The warning letters follow an executive order from President Trump on August 7, 2025, titled "Guaranteeing Fair Banking for All Americans." FTC Chairman Ferguson wrote, "Full participation in commerce and public life necessarily requires that law-abiding individuals can access, and freely participate in, our financial system."

#### **Bite 5: Tenth Circuit Agrees to Rehear Colorado DIDMCA Case**

On April 2, 2026, the Tenth Circuit granted banking groups' petition for rehearing en banc on their challenge to the Colorado's H.B. 23-1229, which bars out-of-state banks from issuing loans that exceed the state's interest rate caps on consumer lending. In November 2025, a three-judge panel restored the law, and ruled that the opt-out provision of the Depository Institutions Deregulation and Monetary Control Act of 1980 ("DIDMCA") refers to loans in which *either* the lender or the borrower is located in the opt-out state. The order directed the parties to address questions related to DIDMCA and how the federal interest rate law interacts with the phrase "loans made in such state." This ruling reversed the preliminary injunction that the district court granted in June 2024, which only allowed Colorado to apply the rate caps to "loans made by lenders in Colorado," regardless of the borrower's state. Utah led a group of twenty states that filed an amicus brief, along with briefs from the National Association of Industrial Bankers, the American Financial Services Association, and the American Fintech Council, for the Tenth Circuit to rehear the challenge. Colorado argued that the panel decision did not merit review by the full appeals court and argued that the banks and states should raise policy concerns with Congress.

#### **Bite 4: DOJ Sues Towing Company over SCRA Violations**

On March 25, 2026, the Department of Justice filed a lawsuit against a California-based towing company, alleging that the company violated the Servicemembers Civil Relief Act ("SCRA") by auctioning vehicles owned by servicemembers. The DOJ alleged that from August 28, 2020, through April 15, 2025, the company illegally sold or disposed of as many as 148 vehicles owned by servicemembers. The lawsuit alleged that some of these vehicles were towed from Marine Corps Base Camp Pendleton and other vehicles were towed after the company was informed that the owner was in the military. The lawsuit also alleged that in 2024, a military legal assistance attorney contacted the company and explained that it was violating the SCRA. The complaint alleges the company had no written policies or training on military protections, and did not use Defense Department databases to verify military status. Finally, the lawsuit alleges that even after this exchange with the military legal assistance attorney, the company continued to sell and dispose of vehicles owned by SCRA-protected servicemembers without court orders. The Justice Department is seeking: (a) monetary damages for affected servicemembers, (b) civil penalties; (c) restitution for losses; and (d) changes to the towing company's practices to prevent future violations. Since 2011, the DOJ has obtained over \$484 million in monetary relief for over 149,000 servicemembers through its enforcement of the SCRA.

#### **Bite 3: FTC Takes Action Against Online Dating Company**

On March 30, 2026, the FTC announced an action against an online dating company alleging the Company shared photos and location information with a third-party. The FTC claims the Company deceived users by sharing their personal information with this third party in a manner that was contrary to its promises in its privacy policy. The complaint alleged that the third-party data recipient asked the company to share large datasets of the user photos and related data with it because the company's founders were financial investors in the third party. The FTC alleged that the company shared nearly

three million user photos as well as location and other information without placing any formal or contractual restrictions on use of the information. The FTC also alleged that since September 2012, the companies took extensive steps to conceal, including through trying to obstruct the FTC's investigation, and deny that they shared the information. The proposed settlement prohibits the company from misrepresenting the extent to which the companies collect, maintain, use, disclose, delete or protect personal information. It also prohibits the companies from misrepresenting the purpose for which they collect data and the function of privacy controls.

## **Bite 2: FTC and Maryland Take Action Against Auto Dealership**

On April 2, 2026, the FTC and Maryland Attorney General announced a settlement with an auto dealership group over allegations that the dealership misrepresented prices and added optional products without the consumers' consent. The FTC and Maryland Attorney General filed their complaint in December 2024, and alleged that the dealership group systematically deceived consumers. The complaint named three of the group's dealerships and their management company, along with the company's part-owner and president, COO, and the dealerships' former general manager. The complaint alleged that consumers were not eligible to receive the advertised prices because they did not qualify for certain rebates included in the advertised prices. The proposed order requires the dealership to: (a) pay a \$3.1 million civil penalty to the Maryland Attorney General's Office; (b) provide the total price of the car, including all mandatory fees, to consumers looking to buy or lease a vehicle; and (c) provide redress to eligible consumers who purchased or leased a vehicle between April 1, 2020 and December 31, 2025. The proposed order prohibits specific misrepresentations in connection with advertising, marketing, promoting, offering for sale, financing, leasing, or selling motor vehicles, including misrepresentations about whether vehicles are available at the advertised prices, and whether any type or source of financing is required, including to buy a vehicle or to get a particular price or other terms. The FTC and Maryland estimate that more than \$75 million in charges may be eligible for refunds.

## **Bite 1: FTC Takes Action Against Ticket Provider over Prices**

On April 9, 2026, the FTC announced a settlement with the nation's largest ticket exchange and resale ticket provider to resolve allegations that the company deceptively advertised ticket prices on its website without clearly and conspicuously disclosing the total price, including all mandatory fees. The FTC alleged violations of the FTC Act and the Commission's Rule on Unfair or Deceptive Fees ("Fees Rule"). The FTC sent the company a warning letter in May 2025, informing the company that multiple prices displayed on its website appeared to violate the Fees Rule. The Fees Rule went into effect in May 2025 and made it an unfair and deceptive practice for any business to offer, display, or advertise the price of a live-event ticket without clearly, conspicuously, and most prominently disclosing the total price. The FTC alleges that the company failed to provide the total price for tickets, including NFL tickets when the NFL schedule was announced on May 14, 2025, in the first three pricing displays on its website. The proposed order requires the company to pay \$10 million in monetary relief to consumers and prohibits the company from misrepresenting the total price of any good or service. The proposed order also prohibits the company from: (a) offering, displaying, or advertising any price of a good or service without clearly and conspicuously disclosing the total price; (b) failing to disclose the total price more prominently than any other pricing information; (c) failing to clearly and conspicuously disclose the amount of any fees or charges that have been excluded from the total price and what they are for, as well as the final payment amount—before the consumer agrees to pay for a product or service; and (d) violating the Fees Rule. The company will have 90 days from the date of the order to provide redress to two groups of eligible consumers who bought tickets for live events in the U.S. between May 12 and

14, 2025.

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