


Ethics Guidance to Protect the Public Trust and Detect Revolving Door Misconduct

By Rohit Chopra - NOV 19, 2021

This year, the Consumer Financial Protection Bureau turned ten years old. The agency has been lucky to attract so many skilled public servants committed to the mission of promoting fair, transparent, and competitive markets.

At the same time, the CFPB knows it must take steps to protect the public interest from potential risks and misconduct associated with the “revolving door.”

The revolving door is a phenomenon where an individual moves back and forth between employment as a regulator and employment serving the interests of regulated entities. Former government employees can market themselves to regulated entities, law firms, and lobbying organizations by touting their knowledge of the inner workings of a regulatory agency. We are concerned that some former employees may have a financial incentive to exploit confidential information to which they may have had access. In some cases, this behavior may even violate criminal law.

As Director, I am committed to setting the highest standards of ethics and integrity for CFPB employees. Today, the CFPB issued additional [guidance to staff](https://cfpb.gov/documents/10234/cfpb_engaging-with-former-federal-employees_ethics-guidance__2021-11.pdf)  (cfpb.gov/documents/10234/cfpb_engaging-with-former-federal-employees_ethics-guidance__2021-11.pdf) reminding them to report suspicious communications and activity by former employees to agency officials. This will allow the CFPB to detect activity by former employees and other government agencies who may be violating existing ethics and confidential information disclosure laws and regulations. For example, the guidance directs current employees to file reports with agency ethics officials if they learn a former employee may be illegally providing “behind the scenes” assistance to a party under investigation by the CFPB.

As obligated under current laws, the CFPB will use this information to make appropriate referrals to civil and criminal authorities. For former government attorneys engaging in violations, we will also make referrals to state licensing bodies and bar associations that may wish to consider disciplinary proceedings.

No regulated entity should feel the need to retain the services of a former government employee to meet its legal and regulatory obligations. At the CFPB, agency alumni will not get special treatment. In fact, it will be just the opposite. We will be applying heightened scrutiny to matters and decisions where a party has employed or retained the services of a former employee to ensure that the CFPB is meeting the highest standards of ethics and integrity [implemented nearly a decade ago](https://www.consumerfinance.gov/about-us/blog/protecting-the-publics-trust/) (<https://www.consumerfinance.gov/about-us/blog/protecting-the-publics-trust/>). This guidance is the first step of several that the CFPB will undertake to further strengthen the Bureau's Ethics Program, demonstrate the Bureau's commitment to a standard of exemplary integrity, and ensure that our work serves the American people first and foremost.

If you have information about a former government employee that may be violating federal ethics and confidential information disclosure laws and regulations, or if you have feedback on the CFPB's ethics program, please contact us.

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