



BI-WEEKLY

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AFC Learning

# NEWSLETTER



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## CFPB LOOKS SAFE FOR NOW

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As noted earlier, the Supreme Court heard oral arguments about how the CFPB is funded – with an underlying issue of whether ALL of the CFPB’s actions since its inception should be called into question. So that’s the biggest impact this case could have – invalidating all of the CFPB’s actions over the past decade.

Based on an initial assessment of how the Justices acted, it does not seem likely that they are going to approve of such a broad-sweeping remedy even if the funding mechanism can be questioned.

All in all, Justice Sotomayor was the only Justice who really brought up the remedy issue. The CFPB noted that there is an express severability clause in Dodd-Frank. Additionally, CFSA did not focus on that reasoning of the Fifth Circuit related to remedies, and even clarified that they are not seeking to strike down every rule passed by the CFPB – rather they were just challenging the specific rule.

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# FTX Trial Update

In the ever-volatile crypto landscape, the trial of Sam Bankman-Fried (SBF), founder of the once-prominent crypto brokerage FTX, stands out. Currently under the spotlight in New York City, SBF faces allegations of fraud. Known for his unique quirks, such as playing video games during meetings, SBF's eccentricities have always intrigued investors and writers alike.

A significant revelation is the alleged "special privileges" between FTX and Alameda Research, another crypto firm co-founded by Bankman-Fried. This intertwining relationship raises eyebrows, especially given FTX's base in the Bahamas, known for its relaxed regulations

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