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## President Obama Selects Former Ohio Attorney General Richard Cordray to Head New Bureau

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According to news reports, former Ohio Attorney General Richard Cordray has been selected by President Obama to head the new Consumer Financial Protection Bureau created by the Dodd-Frank financial reform legislation. Mr. Cordray, a graduate of the University of Chicago Law School, served as a law clerk for U.S. Supreme Court Justices Anthony Kennedy and Byron White. After holding several state offices in Ohio, Mr. Cordray served as the state's Attorney General from 2008 until 2010, when he was defeated in his bid for re-election by former Republican Senator Mike DeWine.

According to *The New York Times*, Mr. Cordray "has demonstrated a willingness to sue early and often." Mr. Cordray has also expressed the view that Wall Street is "a fixed casino." In his time as Attorney General, Mr. Cordray brought lawsuits against a large number of major financial firms, accounting firms and the major rating agencies. His office served as plaintiff in nine major securities class actions against Wall Street firms, resulting in more than \$2.5B in settlements. In addition to bringing litigation relating to the financial crisis, Mr. Cordray was the first to sue a mortgage lender over incidents of foreclosure fraud. A summary of securities litigation managed by Mr. Cordray and the Ohio AG's office is available [here](#).

The Consumer Financial Protection Bureau will officially start its work this week. WilmerHale has established a special [CFPB Working Group](#) focused on enforcement and regulatory issues arising from the new bureau. A link to a recent [WilmerHale webinar](#) on the subject is available [here](#).

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