

# ALTA Press Release

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AMERICAN  
LAND TITLE  
ASSOCIATION



**For Immediate Release**

## **American Land Title Association Issues Statement on U.S. Supreme Court Ruling on Leadership of Consumer Financial Protection Bureau**

**Washington, D.C., June 29, 2020**—The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, issued the following statement following the U.S. Supreme Court’s ruling in *Seila Law LLC v. Consumer Financial Protection Bureau*. In a 5-4 ruling, the Court held the Bureau’s director can be removed by the U.S. President “at will.”

“With this particular case settled, we hope the Bureau can focus on its core mission of protecting consumers from unfair, deceptive or abusive practices,” said Diane Tomb, ALTA’s chief executive officer. “For several years, ALTA has endorsed a multi-member commission as the most effective form of governance for the Bureau, and hope Congress will ultimately take that step. ALTA strongly supports S. 3990, the Financial Product Safety Commission Act of 2020. This legislation would ensure the bureau’s political independence by replacing the single director structure with a five-person, bipartisan commission, as originally intended by the U.S. House of Representatives when it first passed the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010. In addition to safeguarding the CFPB from executive and political interference of any kind, a Senate confirmed, bipartisan commission will provide a balanced and deliberative approach to supervision, regulation and enforcement by encouraging input from all stakeholders.”

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### **About ALTA**

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,400 title insurance companies, title and settlement agents, independent abstracters, title searchers and real estate attorneys. ALTA members conduct title searches, examinations, closings and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.