PRESS RELEASE

Former CFPB Office of Regulations Deputy Assistant Director Elena G. Babinecz Joins Baker Donelson's Financial Services Litigation and Compliance Group

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The law firm of Baker Donelson has added Elena G. Babinecz, a financial services regulatory attorney with 23 years of experience in consumer financial services, as a shareholder in the Firm's Financial Services Litigation and Compliance Group in Washington, D.C. Ms. Babinecz joins Baker Donelson from the Consumer Financial Protection Bureau (CFPB), where she served more than 12 years as a regulatory expert on fair lending, small business lending, and language access.

"Because of her background with the CFPB, Elena brings a unique understanding of how regulators interpret and enforce consumer protection and fair lending laws and regulations," said Lori Patterson, chair of Baker Donelson's Financial Services Litigation and Compliance Group. "Her depth of knowledge of the agency and its regulatory, supervisory, and enforcement approach will be invaluable to our clients as they develop and implement regulatory compliance programs and face related litigation, both at the federal and state levels."

As the Deputy Assistant Director in the Office of Regulations in charge of the Equal Credit Opportunity Act (ECOA), Ms. Babinecz led the CFPB's work to interpret the ECOA and Regulation B. This involved coordinating with other financial regulatory agencies such as the Office of Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board (FRB), and the National Credit Union Administration (NCUA), as well as the Department of Justice on enforcement matters.

Ms. Babinecz managed interdisciplinary rulemaking teams, such as the small business lending data collection rulemaking implementing Section 1071 of the Dodd-Frank Act. She also facilitated industry compliance with the 2015 Home Mortgage Disclosure Act (HMDA) as the agency's HMDA Implementation Team Lead. She is also a leading attorney on regulatory challenges faced by the industry in serving limited English proficient consumers in their access to financial services and is a thought leader in advancing financial inclusion.

Prior to her work at the CFPB, Ms. Babinecz was in private practice for more than a decade. She counseled financial services clients in fair lending examinations and investigations by federal and state government agencies, including state attorneys general, as well as enforcement matters related to the mortgage banking industry.

"I am thrilled to have joined Baker Donelson as a strategic advisor to its financial services clients," said Ms. Babinecz. "In these times of change, I believe financial services providers are best positioned when they understand their compliance obligations, can anticipate shifts in governmental priorities, and are proactive in their approach to minimizing risks and innovating responsibly. The federal government is assessing its areas of focus in the consumer protection and fair lending space, and in the meantime, state regulators and state attorneys general are certainly not slowing down. Civil rights organizations and community groups also play an important role in this space. As I considered how best to share my first-hand knowledge to help support compliance, I wanted to join a full-service law firm with a national platform. It's such a pleasure to be starting the next chapter of my career as part of Baker Donelson's financial services team."

A graduate of Cornell University and Duke University School of Law, Ms. Babinecz is a member of Women in Housing and Finance and the Hispanic National Bar Association. During her tenure at the CFPB, she served as co-chair of the Diversity & Inclusion Council of Employees and as a member of the Recruitment Ambassador Program, utilizing her skills to attract and retain talent. She also received several of the agency's team achievement awards, including for her work on the Section 1071 Small Business Lending Proposed & Final Rule, assisting financial services providers with Fair Lending Guidance during the COVID pandemic, and her leadership coordinating with the Federal Housing Finance Agency on the new mortgage Uniform Residential Loan Application.