

What to expect if Democrats win the House with respect to financial services oversight

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It is widely expected that Democrats will take control of the U.S. House of Representatives in the November 2018 midterm elections. A Democratic House Committee on Financial Services is expected to launch a broad range of investigations at financial services companies, particularly relating to consumer-facing issues.

The Democratic staff would approximately double in size as a result of increased budgets for the party in control of the House. It should be expected that as Chairman, Rep. Maxine Waters (D-CA) would hire many more lawyers and investigators with her increased staff budget. Congressional investigations pose numerous pitfalls for companies: impact on public relations and brand image, potential for "piggyback" litigation, drop in stock price, drain on company resources, unfavorable legislation, and the potential for your CEO to be called to testify before Congress in a televised hearing. Financial services companies should enact a strategy now to respond to the coming wave of congressional investigations.

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