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CFPB Dismisses Suit Against Tribal Lenders

Article By:

Ethan (Eitan) Levisohn

In a surprising turn of events, the CFPB on Thursday dismissed its ongoing litigation against Golden Valley Lending, Inc., Silver Cloud Financial, Inc., Mountain Summit Financial, Inc., and Majestic Lake Financial, Inc. The Bureau's case was predicated on a controversial theory that turned alleged violations of state law into alleged violations of the Dodd-Frank Act, and comes on the heels of the CFPB's recent announcement that it [intends to review processes and policies](#) across the agency, including enforcement. While the dismissal was without prejudice, this marks a significant event in the Mick Mulvaney-led CFPB, as it was the first such motion to dismiss ongoing litigation of which we are aware. Whether this is an isolated event or the beginning of a series of similar dismissals remains to be seen.

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