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How The Circuit Split Over CFPB Funding May Play Out

Law360

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[Andrew Braunstein](#) and [Casey Howard](#) (both of New York) authored an article for Law360 discussing potential outcomes of the circuit split triggered by the unanimous ruling handed down by a three-judge panel of the U.S. Court of Appeals for the Second Circuit in *Consumer Financial Protection Bureau v. Law Offices of Crystal Moroney, P.C.*, a decision contrary to the U.S. Court of Appeals for the Fifth Circuit's decision last year in *Consumer Financial Protection Bureau v. Community Financial Services Association of America Ltd.*

The authors note, “the most likely outcome might be the court finding a middle ground, agreeing with the Fifth Circuit’s holding that the CFPB’s funding structure is unconstitutional, but rejecting the Fifth Circuit’s finding that the CFPB itself is unconstitutional.”

[Read the full Law360 article here](#) (subscription may be required).