

The Value of ABC Certification

Written by:

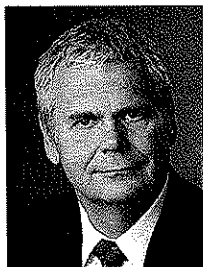
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When discussing the American Board of Certification (ABC) with colleagues and other bankruptcy attorneys, I am often asked: "Why should I apply for board certification? What is the benefit to me and my practice?" My responses are quite simple: Bankruptcy and creditors' rights law require highly specialized skills. Board certification assists the general public and business persons in identifying attorneys who have the skills and have taken the extra time and effort to meet the ABC's standards.

Board certification presents greater opportunities for marketing and referrals from attorneys throughout the U.S. and internationally. Once board certified, attorneys can easily market that certification and be more effective in their advertising. Not only does board certification provide one with an approved standing and

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prestige among his or her peers, but it also improves one's credentials when serving as an expert witness. Also, hourly rates awarded by bankruptcy courts in professional-fee

question from my noncertified colleagues should not be, "Why should I become board certified?," but rather, "How can I afford not to be board certified?"

The ABC congratulates the following attorneys for their recent certification:

Business Bankruptcy

David A. Geiger
Geiger Law LLC; Atlanta

Michael B. Schaedle
Blank Rome LLP; Philadelphia

Lori V. Vaughan
Trenam Kemker; Tampa, Fla.

ABC Update

applications have been increased as a result of board certification.

The ABC provides resources to the general public by way of its website, which provides listings of bankruptcy-certified attorneys throughout the U.S. and a directory of all certified attorneys. The

Consumer Bankruptcy

David A. Akintimoye
Law Office of David A. Akintimoye
Moreno Valley, Calif.

Richard M. Dauval
Leavengood & Nash; St. Petersburg, Fla. ■

Legislative Update: Legislative Proposals to Improve the CFPB

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committee's actions in the past month have shown that this oversight is serious, diligent, and exacting. Congressional oversight is perhaps the best guarantor that the CFPB will not abuse the authority delegated to it.

When viewed against this backdrop of multiple safeguards against arbitrary and capricious agency action, it becomes apparent that changing the CFPB from a unitary directorship to a five-member panel would add little. Instead, switching to a five-member panel would tilt the balance at the agency to gridlock and inaction, would add unnecessary big government bloat, and would reduce accountability.

The CFPB's Unitary Directorship Fosters Efficient Decision-Making and Avoids Gridlock

A single director is able to exercise decisive leadership in promulgating rules and enforcing them. Such a streamlined decision-making structure avoids the gridlock that often faces commissions. The five-person commission structure proposed by H.R. 1121, would

induce inefficiency in government, as it permit[s] rules to be promulgated only when a quorum (generally 3/5 commissioners) affirmatively votes for the rules.

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Simple math says that five confirmations are more difficult to achieve than a single confirmation (even if multiple appointments sets up opportunities to make political deals on appointments). Put differently, adopting a five-person commission instead of a unitary directorship is likely to hobble the CFPB. While I would hope that is not the motivation for such a proposal, it could well be the consequence.

A Five-Person Commission Would Create Unnecessary Big Government Bloat and Waste

Changing from a unitary directorship to a [five]-person commission would also contribute to big government bloat. There is no reason to pay five people top-of-the-executive-branch pay scale salaries and benefits for work that could be done by one person, not to mention the personal

staff, office space, and other accommodations for five commissioners. A five-person commission is simply wasteful and should not be pursued, particularly when we are facing a federal budget crisis.

A Five-Person Commission Would Reduce CFPB Accountability

A single CFPB director is clearly accountable to both Congress and the American people. A CFPB Director who oversteps his authority or who fails to do enough to protect consumers cannot deflect blame for his actions. A gang of commissioners, on the other hand, can always avoid responsibility by pointing to the other four people who make up the commission. If Congress wants to maximize CFPB's accountability, responsiveness, efficiency, and effectiveness, the unitary directorship should be retained.

CFPB's Unitary Directorship Is Necessary as a Counterweight to the OCC

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The OCC has been a powerful advocate for bank interests, but this has been