



May 20, 2025

Fred W. Gibson  
Acting Inspector General  
Consumer Financial Protection Bureau  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

Jamieson Greer  
Acting Director, U.S. Office of Government Ethics  
250 E Street SW, Suite 750  
Washington, DC 20024

*Sent via fax*

Dear Inspector General Gibson and Director Greer:

Campaign Legal Center (“CLC”) respectfully requests that the Inspector General (“IG”) for the Consumer Financial Protection Bureau (“CFPB”) investigate whether Gavin Kliger violated CFPB ethics rules when he failed to divest from the stock of seven companies on CFPB’s “prohibited holdings” list worth as much as \$715,000. Kliger oversaw the layoffs of over 1,400 CFPB employees, including the ethics officials who advised Kliger about his possible conflicts of interest, while holding the prohibited stock.<sup>1</sup>

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<sup>1</sup> Jake Pearson, *A DOGE Aide Involved in Dismantling Consumer Bureau Owns Stock in Companies That Could Benefit From the Cuts*, ProPublica (Apr. 29, 2025), <https://www.propublica.org/article/doge-consumer-financial-protection-bureau-gavin-kliger-stock>; Jake Pearson, *DOGE Aide Who Helped Guy CFPB Was Warned About Potential Conflicts of Interest*, ProPublica (May 7, 2025), <https://www.propublica.org/article/cfpb-gavin-kliger-doge-conflict-of-interest-consumer-financial-protection-bureau>.

The CFPB has strict conflict of interest rules that ban employees from owning stocks that could impede its mission of ensuring “that markets for consumer financial products are transparent, fair, and competitive.”<sup>2</sup> If individuals tasked with achieving this mission appear to be acting in their own personal financial interests, instead of on behalf of the public, it decreases the public’s confidence in the Bureau. The IG should investigate whether Kliger did in fact fail to divest from holdings that created a conflict of interest, in violation of CFPB ethics rules.

### **I. Federal Regulations Prohibit CFPB Employees and Detailees to the Agency from Owning Certain Stock**

Federal regulations prohibit CFPB employees from “own[ing] or control[ing] a security in [a]n entity supervised by the Bureau.”<sup>3</sup> The CFPB has the authority to supervise nonbank financial institutions if it has reasonable cause to determine that an entity “pose[s] risks to consumers with regard to the offering or provision of consumer financial products or services.”<sup>4</sup>

CFPB’s stock restrictions apply to employees who are detailed to the agency. Office of Government Ethics guidance states that detailees on assignment “from [their] employing agency to another agency for a period in excess of 30 calendar days shall be subject to any supplemental agency regulations of their agency to which [they are] detailed rather than to any supplemental agency regulations of [their] employing agency.”<sup>5</sup>

Pursuant to 5 C.F.R. § 2638.106, “an agency’s Inspector General has authority to conduct investigations of suspected violations of conflict of interest laws and other government ethics laws and regulations.”<sup>6</sup>

The OGE Director can make recommendations and provide advice to agencies as the “Director deems necessary to ensure compliance with applicable government ethics laws and regulations.”<sup>7</sup> Further, the Director can recommend an agency head or an agency inspector general takes action if an agency does not resolve a matter.<sup>8</sup>

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<sup>2</sup> *About Us*, Consumer Financial Protection Bureau, <https://www.consumerfinance.gov/about-us/>.

<sup>3</sup> 5 C.F.R. § 9401.106(a)(1).

<sup>4</sup> 12 U.S.C. § 5514(a)(1)(C).

<sup>5</sup> 5 C.F.R. § 2635.104(d); *see also* OGE Legal Advisory, LA-23-10 (Ju. 11, 2023), [https://www.oge.gov/web/oge/nsf/News+Releases/12A0F5077AC1F95D852589E9006B23BE/\\$FILE/LA-23-10%20-%20Guidance%20on%20Detailees%20Between%20Agencies%20and%20Need%20for%20Agency%20Coordination.pdf](https://www.oge.gov/web/oge/nsf/News+Releases/12A0F5077AC1F95D852589E9006B23BE/$FILE/LA-23-10%20-%20Guidance%20on%20Detailees%20Between%20Agencies%20and%20Need%20for%20Agency%20Coordination.pdf).

<sup>6</sup> 5 C.F.R. § 2638.106.

<sup>7</sup> 5 C.F.R. § 2538.503.

<sup>8</sup> 5 C.F.R. § 2638.504.

If the agency does not conduct the investigation in a reasonable time, then the Director can notify the President of the United States.

## **II. Gavin Kliger is Detailed to CFPB, Owns Prohibited Stock, and Does Not Appear to Have Divested from Those Holdings**

Kliger has been on assignment at CFPB, seemingly as a detailee, since early March 2025.<sup>9</sup> According to an employee on the team responsible for laying off about 90% of the Bureau's staff, Kliger "managed" the firings, which occurred during the week of April 18, 2025.<sup>10</sup> As such, Kliger had likely been on detail at the CFPB longer than 30 days at the time of the layoffs, making him subject to supplemental regulations issued by CFPB. As a result of Kliger's significant actions, the CFPB is reportedly unable to perform its mission.<sup>11</sup>

Kliger's February 10, 2025 public financial disclosure report shows that he owns up to \$715,000 of stock in Apple, Tesla, Alphabet Inc., Berkshire Hathaway, Alibaba, Bitcoin, and Solana.<sup>12</sup>

1	Bitcoin (BTC) - Robinhood Brokerage	N/A	\$15,001 - \$50,000	None (or less than \$201)
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<sup>9</sup> *A DOGE Aide Involved in Dismantling Consumer Bureau Owns Stock in Companies That Could Benefit From the Cuts*, *supra* note 1.

<sup>10</sup> Alexander Mallin, *Judge orders halt to mass firings at Consumer Financial Protection Bureau*, ABC News (Apr. 18, 2025), <https://abcnews.go.com/Politics/judge-orders-halt-mass-firings-consumer-financial-protection/story?id=120951391>.

<sup>11</sup> On April 28, 2025, the U.S. Court of Appeals for the District of Columbia upheld the trial court's stay on the mass layoffs as it considers the appeal. *National Treasury Employees Union, et al. v. Vought*, No. 25-5091 (D.C. Cir. filed Apr. 28, 2025), <https://storage.courtlistener.com/recap/gov.uscourts.cadc.41898/gov.uscourts.cadc.41898.01208734554.0.pdf>.

<sup>12</sup> Gavin Kliger Public Financial Disclosure Report (Feb. 10, 2025), <https://www.documentcloud.org/documents/25553901-kliger-gavin-od-new-entrant-278-2025-2025-02-10/>.

2	Solana (SOL) - Robinhood Brokerage		\$1,001 - \$15,000		None (or less than \$201)
3	Microsoft Corp. (MSFT)	N/A	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500
4	Alphabet, Inc. (GOOG)	N/A	\$100,001 - \$250,000		None (or less than \$201)
5	Apple, Inc. (AAPL)	N/A	\$15,001 - \$50,000		None (or less than \$201)
6	Arm Holdings PLC (ARM)	N/A	\$50,001 - \$100,000		None (or less than \$201)
7	Tesla, Inc. (TSLA)	N/A	\$100,001 - \$250,000		None (or less than \$201)
8	Robinhood Markets Inc. Class A Common Stock (HOOD)	N/A	\$100,001 - \$250,000		None (or less than \$201)
9	Berkshire Hathaway Inc. (BRKB)	N/A	\$15,001 - \$50,000		None (or less than \$201)
10	Vanguard Total Stock Market Index Fund ETF Class Shares (VTI)	Yes	\$50,001 - \$100,000		
11	Vanguard 500 Index Fund ETF Shares (VOO)	Yes			None (or less than \$201)
12	Alibaba Group Holding Limited American Depositary Shares each representing eight Ordinary share (BABA)	N/A	\$15,001 - \$50,000		None (or less than \$201)

According to reporting by ProPublica, all of these holdings are prohibited either by agency ethics rules or other ethics guidance. Apple, Tesla, Alibaba, and Berkshire Hathaway are prohibited under CFPB's ethics rules.<sup>13</sup> Bitcoin and Solana are cryptocurrencies, which are banned holdings under agency guidance.<sup>14</sup> In addition, as the CFPB issued a proposed interpretative rule that would extend consumer protections to stablecoin and other virtual currency accounts, Bitcoin and Solana also appear to fall under the category of entities supervised by the Bureau, which would make them prohibited holdings.<sup>15</sup>

### III. Conclusion

CFPB employees are required to divest from prohibited holdings to prevent conflicts of interest from arising. Gavin Kliger appears to have failed to do so, creating a significant conflict of interest and violating CFPB supplemental ethics rules.

<sup>13</sup> *DOGE Aide Who Helped Guy CFPB Was Warned About Potential Conflicts of Interest*, *supra* note 1.

<sup>14</sup> *A DOGE Aide Involved in Dismantling Consumer Bureau Owns Stock in Companies That Could Benefit From the Cuts*, *supra* note 1.

<sup>15</sup> *CFPB Seeks Input on Digital Payment Privacy and Consumer Protections*, Consumer Financial Protection Bureau (Jan. 10, 2025), <https://www.consumerfinance.gov/about-us/newsroom/cfpb-seeks-input-on-digital-payment-privacy-and-consumer-protections/>.

For the foregoing reasons, CLC requests that the Bureau's IG review this matter and take appropriate action if Kliger did in fact violate 5 C.F.R. § 9401.106(a)(1).

Respectfully submitted,

\_\_\_\_\_/s/\_\_\_\_\_  
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