



STATE OF CALIFORNIA

**Department of Financial Protection and Innovation**

GOVERNOR **Gavin Newsom** • COMMISSIONER **Manuel P. Alvarez**

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## **After National Search, the DFPI Hires ‘Fintech’ Legal Expert to Lead New Financial Technology and Innovation Office**

*Hiring Rounds out Top Leadership Positions to Launch New Consumer Financial Protection Law*

SACRAMENTO – After a nationwide search, the California Department of Financial Protection and Innovation (DFPI) announced today it has hired Christina Tetreault to lead the new Office of Financial Technology and Innovation, which will provide a national model for fostering responsible innovation by offering early guidance to entrepreneurs developing financial products and services in California.

The announcement finalizes hiring for the most critical positions needed to stand up major offices and divisions to carry out the California Consumer Financial Protection Law (CCFPL), which took effect Jan. 1. In the next few months, Tetreault will work to establish regular ‘office hours’ for fintech innovators and stakeholders and plans to host listening sessions to gather feedback on how the San Francisco-based office can provide support and guidance to emerging businesses that will spur job creation and safeguard consumers.

Earlier this year, the DFPI announced the hiring of Suzanne Martindale, a veteran consumer advocate and key architect of the new law, to lead the Consumer Financial Protection Division. The new division will be responsible for regulating previously unregulated financial services providers and debt collectors and establishing a market monitoring and research arm to keep up with industry trends. The division will also conduct targeted outreach to underserved communities throughout the state.

The Department this month also announced the hiring of Brian Gould to lead the newly created Office of the Ombuds, which will provide an impartial review of complaints and resolutions with a goal to improve and streamline department operations.

“We are creating a national model in California that will better protect consumers, help innovators and entrepreneurs understand our expectations, and support the creation of responsible financial products,” said DFPI Commissioner Manuel P. Alvarez. “The leadership and expertise each of these individuals brings will help us execute the ambitious responsibilities we have under the new law.”

Tetreault joins the DFPI after most recently serving as Manager of Financial Policy for Consumer Reports. An attorney with expertise in emerging financial technologies and financial data use, her expertise will play a critical role in the creation of this office.

Martindale most recently served as Senior Policy Counsel and Western States Legislative Manager at Consumer Reports, where she worked for more than a decade on state and federal policy regarding banking and consumer credit. She is a lecturer in Student Loan Law at the University of California, Berkeley School of Law, and was a pro bono attorney at the East Bay Community Law Center's Consumer Justice Clinic from 2015 to 2018.

Gould has a record in strategic planning and launching new programs within state government, most recently in the Office of State Treasurer, where he worked with stakeholders from across the state to institute the CalSavers program.

A priority of Gov. Gavin Newsom, the Consumer Financial Protection Law has given the department broad new enforcement and oversight powers, and additional resources to foster financial technology innovation, reach vulnerable populations, and conduct independent investigations into complaints against the DFPI.

The DFPI licenses and regulates state-chartered banks and credit unions, commodities and investment advisers, money transmitters, mortgage servicers, the offer and sale of securities and franchises, broker-dealers, nonbank installment lenders, payday lenders, student-lending servicers, escrow companies, Property Assessed Clean Energy (PACE) program administrators, debt collectors, rent-to-own contractors, credit repair companies, consumer credit reporting agencies, debt-relief companies, and more.

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