

Financial Regulatory Governance

An executive briefing on eight research papers

Stephen McCarthy

Research commentary / September 2026



Eight research questions

01 Agency structure

Authority and supervision

02 Statutory interpretation

Meaning and delegated discretion

03 FHFA conservatorship

Capacity and remedies

04 Consumer finance trusts

Coverage and operational control

05 Administrative adjudication

Forum and officer design

06 Rulemaking evidence

Reasons and implementation

07 Judicial review

Timing and operative relief

08 Institutional accountability

Delegation and funding

Agency structure and constitutional remedies

Legal component

Authority, appointments, removal, funding, and procedure each require separate analysis.

Remedial scope

Free Enterprise Fund, Seila Law, and Collins distinguish institutional defects from the relief available.

Current context

Slaughter revises commission-removal doctrine. Its reservations and Cook's interim posture still matter.

Statutory meaning after Loper Bright

Independent judgment

Courts determine statutory meaning under the Administrative Procedure Act.

Delegated discretion

Congress can confer policy choices within legal boundaries. The text defines their scope.

Existing obligations

Earlier precedents and current rules require individual analysis before controls change.

FHFA capacity and the logic of relief

Capacity

Regulator, conservator, and receiver describe different statutory roles.

Statutory framework

HERA and 12 U.S.C. § 4617 supply the starting point for the authority analysis.

Causation and remedy

Collins distinguishes a removal restriction from the harm needed for retrospective relief.

Coverage follows statutory definitions and activity

Legal coverage

The Consumer Financial Protection Act's definitions require an account of actual activity.

Outsourced operations

Contracts allocate tasks. They do not, by themselves, resolve statutory coverage.

Governance evidence

Entity roles, customer processes, records access, and escalation rights belong in one review.

Adjudication presents distinct procedural questions

Jarkesy

The SEC securities-fraud civil-penalty action implicated the Seventh Amendment jury right.

Lucia

Appointments analysis concerns the official exercising decision-making authority.

Axon

Access to district court for certain structural claims does not decide the merits.

Rulemaking depends on evidence and reasons

Authority

The statute defines the permitted task and any delegated discretion.

Administrative record

Relevant evidence, assumptions, and alternatives support reasoned decision making.

Organizational record

Comments, final text, and implementation decisions should remain traceable.

Judicial review has procedural boundaries

Reviewability

Standing, finality, and the available forum require their own analysis.

Timing

Corner Post addresses the general six-year statute. Special deadlines still need review.

Operative relief

The court's exact order determines what changes, for whom, and when.

Delegation, funding, and supervision

Funding

CFSA upheld the Appropriations Clause arrangement presented. Particular statutory uses still need analysis.

Delegation

Consumers' Research examines congressional guidance and retained public decision authority.

Supervision

Control over an official does not itself expand statutory authority or spending permission.

A decision record connects research to governance

Decision and authority

The business process, responsible institution, and governing text

Evidence and timing

The relevant facts, source documents, deadlines, and review owner

Change and response

The operative legal event, affected control, and documented action

Governance & Regulatory Research

Stephen McCarthy is a corporate governance advisor and regulatory research specialist focusing on federal administrative procedure, risk remediation, and financial oversight compliance.

<https://stephen-mccarthy-governance.mccarthys11145.chatgpt.site/>

