EXECUTIVE ORDER NO. 3-22

MAYOR'S CONSUMER FINANCIAL PROTECTION TASK FORCE

WHEREAS, the City of Philadelphia, like many communities, faces threats from predatory, unfair, and deceptive financial products and practices that are pervasive and rob our communities of wealth;

WHEREAS, the network of dedicated individuals and agencies working to create opportunities for economic mobility in Philadelphia is weakened by predatory, unfair, and deceptive financial products and practices and is in need of greater levels of coordination;

WHEREAS, coordination with Commonwealth and federal partners working to protect consumers is necessary to ensure a safe and fair economy for all Philadelphians;

WHEREAS, there is a need for a mechanism to identify threats to consumers in Philadelphia quickly, mobilize responses immediately to prevent harm, and coordinate these efforts across agencies;

WHEREAS, the consequences of predatory, unfair, and deceptive financial products and practices are wealth stripping, exacerbating poverty and inequity for our City's disproportionately low-income residents;

WHEREAS, the collateral effects of predatory, unfair, and deceptive financial products and practices are diminished economic mobility and communities where access to safe and affordable financial products is limited or non-existent;

WHEREAS, the opportunities for predatory, unfair, and deceptive financial products and practices have increased due to the COVID-19 pandemic and the response thereto; and

WHEREAS, these dire consequences result in significant costs to the City of Philadelphia in fostering opportunities for economic mobility and growth;

NOW, THEREFORE, I, JAMES F. KENNEY, Mayor of the City of Philadelphia, by the powers vested in me by the Philadelphia Home Rule Charter, do hereby ORDER as follows:

SECTION 1. ESTABLISHMENT OF THE TASK FORCE; COMPOSITION

(a) The Mayor's Task Force on Consumer Financial Protection ("Task Force") is hereby established in the Office of the Managing Director.

(b) The Task Force shall be constituted as follows:

(i) The Executive Director of the Mayor's Office of Community Empowerment and Opportunity, the Treasurer, and the City Solicitor, or their designees, shall be *ex officio* members of the Task Force and serve as its co-chairs.

(ii) Up to 10 remaining members shall be appointed by the Mayor, and shall have experience in financial protection and predatory, unfair, and deceptive consumer financial products and practices.

(c) Service shall be without compensation.

(d) The Task Force shall terminate upon issuance of the final report under Section 2(c)(ii).

SECTION 2. WORK OF THE TASK FORCE

(a) The Task Force shall:

(i) Assess those consumer threats most significant to Philadelphia consumers;

(ii) Coordinate to conduct outreach and propose enforcement and regulations, as appropriate, to mitigate and eliminate the harm imposed by unfair, discriminatory, predatory, and fraudulent financial products and practices;

(iii) Incorporate an equity assessment into its agenda and metrics to highlight threats that have a disproportionate impact based on race, gender, sexual orientation/identity, age, religion, familial status, disability, extent of English proficiency, and level of education; and

(iv) Design a community engagement mechanism to ensure that its work and solutions are informed by those facing consumer threats.

(b) The co-chairs shall set the time and place of meetings of the Task Force.

(c) The Task Force shall develop reports and recommendations as follows:

(i) Produce annual reports each year on or about the anniversary of the Task Force's creation; and

(ii) At the conclusion of three years, produce a final report and recommendation assessing its progress, assessing the needs then facing Philadelphia, and making

recommendations for its continuation or modification to further meet those needs.

(d) The annual reports and final reports and recommendations of the Task Force shall be posted at the time of issuance on the City of Philadelphia website.

SECTION 3. COOPERATION

All City Departments, Agencies, Boards, and Commissions shall cooperate with the Task Force, and shall provide any assistance or data it may reasonably require.

SECTION 4. EFFECTIVE DATE

This Order shall take effect immediately.

5-4-22

Date

James F. Kenney, Mayor