CSBS Mourns the Passing of General Counsel John “Buz” Gorman

PRESS RELEASES

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Washington, D.C. – The Conference of State Bank Supervisors (CSBS) today announced that John “Buz” Gorman has passed away after an eight-month battle with glioblastoma. Mr. Gorman started his career at CSBS in 1996, serving as General Counsel for the last 15 years. He held pivotal roles in the enactment of important legislation and served as a mentor to CSBS staff and throughout the state regulatory system, leading with positivity, humor, and strength.

“The state regulatory system and the broader financial system will forever be in debt to Buz Gorman,” said CSBS President and CEO Brandon Milhorn. “He was a critical contributor to every major piece of financial services legislation over the past 30 years. Buz will be remembered for his unrivaled knowledge of financial services policy and regulation, but more importantly for his mentorship, friendship, and leadership. He will be greatly missed by his friends and colleagues at CSBS and throughout the state system.”

Mr. Gorman came to CSBS from Capitol Hill, where he spent a decade covering work and environmental issues for former Florida Senator Connie Mack. Early in his CSBS career, Mr. Gorman was critical in successfully drafting and implementing the CSBS Nationwide Cooperative Agreement. The agreement provided a framework for states and federal regulatory agencies to coordinate the supervision of state-chartered banks that operated in multiple states. Mr. Gorman’s steady demeanor and positive attitude are credited with helping states resolve disagreements and adopt this new, important agreement.

Mr. Gorman worked with Congress to develop the blueprint that led to the eventual passage of the Financial Services Regulatory Relief Amendments Act of 2006, a landmark bill that gave state regulators a vote on the Federal Financial Institutions Examination Council and helped improve supervision of multi-state, state-chartered banks.

He was instrumental in the creation and launch of the Nationwide Multistate Licensing System. In early 2007, he set a course for changing the mortgage and housing markets through new state and federal supervision requirements. The resulting Secure and Fair Enforcement for Mortgage Licensing Act changed mortgage regulation, bringing new protections for consumers and efficiencies for the mortgage market.

Mr. Gorman also played a key role in advancing provisions of the Dodd Frank Act that advanced the state system by re-setting the state-federal balance in banking law and consumer protection and ensuring that the Federal Reserve System maintained its supervisory role over smaller institutions.

The only thing that made him more excited than a state banking matter was his pride and love for his wife Kathy and his sons J.P. and Andrew.

Contact: Susanna Barnett, 202-407-7156, sbarnett@csbs.org

X: @CSBSNews

The Conference of State Bank Supervisors (CSBS) is the national organization of financial regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico, and U.S. Virgin Islands. State regulators supervise 79% of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance, and debt industries.