Consumer Finance Monitor (Season 4, Episode 9): Episode 9 - Acting CFPB Director Uejio's Blog Post on Consumer Complaint Responses and Potential Racial Disparities: Is Your Company's Handling of Complaints Ready for Scrutiny by the "New CFPB"?

Speakers: Alan Kaplinsky, Chris Willis, Lori Sommerfield

Alan Kaplinsky:

Welcome to the Consumer Finance Monitor Podcast, where we explore important new developments in the world of consumer financial services and what they mean for your business, your customers, and the industry. I am Alan Kaplinsky and I will be moderating our program today and in just a moment I will be introducing to you my two colleagues from Ballard Spahr that are going to be joining me today.

Alan Kaplinsky:

First let me mention the topic that we're going to focus on today. It's another CFPB related topic because our clients want everything ... They want to learn everything they possibly can about the so-called new CFPB that is going to be led by Rohit Chopra as soon as he gets confirmed and sworn in as the next director of the CFPB and in the meantime he has got his proxy there I think pretty much by the name of David Uejio who used to be involved in strategic planning at the CFPB and he is now acting director of the CFPB.

Alan Kaplinsky:

So let me first of all tell you, we're going to focus on a particular blog that got published by David Uejio and the title of the blog is Consumers and their experiences to be at the foundation of CFPB policymaking. It was the third blog he's posted. He is certainly not acting as the caretaker for Rohit Chopra. He's very much operating as if he is going to be the director or acting director for an indefinite amount of time. We're going to focus on some things he had to say about the complaint portal of the CFPB but I thought before we get there, I'd like to tell all our listeners today about a new CFPB readiness service which offers customized readiness reviews for each type of entity subject to CFPB supervision and enforcement jurisdiction.

Alan Kaplinsky:

We did one webcast on this topic and actually we've done two webcasts on this topic and I would certainly recommend that you listen to these webcasts which are available to you. So our new readiness reviews are based on our study of what I'm calling the new CFPB. The recent blogs that have been published by David Uejio, other statements written by David Uejio, director nominee Rohit Chopra's extensive track record during his first tenure at the CFPB, and his opinions and other statements while serving as an FDC commissioner. As well as a not very well known COVID-19 whitepaper co-authored by former CFPB director Richard Cordray who was a guest on one of our recent webcasts. Our readiness reviews are designed to provide you with insights concerning how ready your institution is for stepped up supervision and enforcement of the consumer financial protection laws by the CFPB. Or if you are getting close to the $10 billion threshold that exists for all depository institutions, what to expect when you're supervised by the CFPB.

Alan Kaplinsky:

The results of this review, and we've already been heavily involved in helping our clients prepare for these reviews because during the last four years, while the CFPB didn't go away, I think we would all agree that things were a little more relaxed and maybe some of our clients and others in the industry were a little lax in adhering to the standards that were required during the Richard Cordray regime. So we felt this is the time to gear up again for this new what we expect to be very energetic and very aggressive supervision and enforcement.

Alan Kaplinsky:

So let me now introduce my guests today, or my colleagues. First of all I want to introduce Lori Sommerfield. Lori, while she's fairly new to Ballad Spahr, she is by no means new to the consumer financial services industry. She is definitely a seasoned consumer financial services attorney, has over two decades of legal and regulatory compliance experience, working for the FDIC, working for another law firm, we won't mention the name of it because it's a competitor, Lori, and working as deputy general counsel of TCF Bank and finally joining us a little more than a year ago and she works out of our Minneapolis office and it's also my pleasure to introduce to you Chris Willis, who is very often on these podcasts and often is a moderator himself. Chris is now the co-chair of the Consumer Financial Services Group along with Mark Furletti. Chris devotes a lot of his practice, he's a litigator by background, but a lot of his practice is focused on CFPB enforcement matters, representing dozens and dozens of companies who unfortunately have been subjected to either formal action by the enforcement division of the CFPB or have run into problems on the examination side.

Alan Kaplinsky:

So first of all welcome Lori and welcome Chris.

Chris Willis:

It's great to be here. Thanks Alan.

Lori Sommerfield:

Thanks Alan. Good to be here.

Alan Kaplinsky:

Okay. All right. I'm going to focus my questions or direct my questions to you Lori, and then Chris, I invite you to chime in with respect to each of the questions that I'm going to direct to Lori. So tell us first of all Lori, before I actually get to the questions, what is it that Acting Director Uejio said about complaints? He seemed not to be happy. Is that a good way to put it? He wasn't pleased with the industry. Why's that?

Lori Sommerfield:

Right. Well the acting director basically said that there has been I guess a pattern of some companies that they have not been timely responding to consumer complaints and also there have been reports from some consumer advocates that are unspecified that there have been disparities in the way that financial services companies have responded to complaints coming from those from the black, brown and indigenous communities.

Alan Kaplinsky:

So basically, two things he's unhappy with. He thinks that companies have not been responsive, there are certain deadlines. If you get a complaint from the CFPB, some consumer writes in, what do you have, 15 days, Lori?

Lori Sommerfield:

Yes that's correct. 15 calendar days to provide an initial response to the consumer and then the complaint has to be fully resolved within 60 days.

Alan Kaplinsky:

Okay, so apparently some companies are not meeting those deadlines but what have you determined Lori in terms of how companies have been doing? Have they been lax? Why the complaint here?

Lori Sommerfield:

I've been following this issue since the inception of the CFPB in 2011 and in my view U.S. financial services companies that are regulated by the CFPB take consumer complaints very seriously and the bureau's own data has shown over the years that between 95 to 98% of all companies respond to a complaint by the CFPB in a timely manner. So in fact, the CFPB's own website currently indicates that 97% of all companies currently provide timely responses.

Alan Kaplinsky:

Did it used to be much higher than that? That seems like a pretty high percentage. Could you tell whether ... Did it used to be 99% or is there any way to figure that out?

Lori Sommerfield:

Well I haven't tracked it that closely but initially when the CFPB started tracking complaints, the timeliness response was lower. So I think over time it's actually been increasingly. It maybe ticked down a little bit recently but it would seem to me that if there's any companies that are slow to respond, it's really a small fraction of only two to three percent of all companies that are subject to the bureau's jurisdiction.

Alan Kaplinsky:

That's strange. It seems like at least in so far as timeliness is concerned, he's making a should I say a mountain out of a molehill? What do you think Chris, do you think there's anything to that complaint?

Chris Willis:

It looks to me like the data doesn't support the contention that there's a widespread failure by industry participants to respond to complaints. The data that Lori cited, 97% do it timely, is obviously very telling and honestly very reflective of my own experience. The clients I work with pay a lot of attention to CFPB complaints and take very seriously the deadline for responding to them.

Alan Kaplinsky:

Yeah. Okay. I'm wondering if the real reason for the blog was not so much that companies are not taking them seriously and not responding in a timely manner, but rather the feeling that companies are not being as generous in responding to complaints that are submitted by black, brown and indigenous people. It seems like that might be the real problem. What does he say? He makes some offhand reference to the fact that there is some kind of discrimination going on here? He wasn't specific at all, am I right Lori? He just leveled the charge.

Lori Sommerfield:

That's correct, and again there's this reference to these consumer advocate studies which again are unspecified but we do know that there have been a few studies that have been issued over the years since the CFPB was stood up in 2011.

Alan Kaplinsky:

Let's hear about that Lori. So you I take it have done some of your own research on this and we don't know for sure that this is what Acting Director Uejio is relying upon but what we think he might be I guess?

Lori Sommerfield:

That's correct, yes. So I did a little bit of research to just try to get a better handle on what he might be alluding to. First of all, there have been various consumer advocacy group studies over the years that have alleged disparities in the way that companies handle complaints. For example, the National Community Reinvestment Coalition issued a study in 2013 that alleged that people in minority communities were more likely to submit complaints to the CFPB than those in predominantly white areas, and banks were more likely to address concerns of consumers from those predominantly white areas rather than minority areas. That's just an example of the types of allegations that consumer advocacy groups have leveled but there have also been a couple of ... Actually there have been several academic studies but there have really only been two that have used the CFPB complaint database for empirical research, and both of those are fairly recent.

Lori Sommerfield:

Both of those studies found disparities in outcomes in response time. So one is actually very recent, it was just issued here in January 2021 called The Financial Restitution Gap in Consumer Finance: Insights from Complaints Filed with the CFPB. The authors were from Boston College. There's another academic study called Color and Credit: Race, Regulation and the Quality of Financial Services, and this is by two professors, one is named Taylor Begley and another named Amiyatosh Purnanandam, I hope I pronounced that correctly. That came out in 2020.

Lori Sommerfield:

First let's talk about the Boston College study. I think it was unique because it looked at whether there are disparities in the outcomes of consumer complaint efforts aided by regulators to seek financial restitution and disputes with financial services companies. So that's not an issue that has been probed very much to my knowledge in the past at all. So based on their analysis of information that was found in the CFPB's consumer complaint database, the authors found that on average, consumers received financial restitution in approximately 5% of filed complaints, and consumers from low socioeconomic areas are significantly less likely to receive financial restitution, so that was quite interesting.

Lori Sommerfield:

Complaints from low income zip codes or zip codes that have a larger share of African-American population are about 30% less likely to receive financial restitution than complaints that are coming from high income areas or neighborhoods that have low African-American shares based on zip code. The authors said that among some of the plausible explanations for the disparities were support ... Their hypothesis at least that political preferences of the executive branch affect how conciliatory financial services providers are toward consumers who file them. So complaints filed during the Trump administration were 30% less likely overall to result in restitution than during the Obama administration, and there was also a reduced propensity to receive financial restitution significantly larger for low socioeconomic areas. According to this authors, this reduction in financial restitution began around the time of Donald Trump's election, rather than when Mick Mulvaney became acting CFPB director.

Lori Sommerfield:

So the authors say that that suggests that financial services providers anticipated that the Trump administration would be more industry-friendly and responded to the election by becoming less accommodating of consumers, even though the CFPB's leadership hadn't yet changed. As you recall, Richard Cordray was still the director of the CFPB for some time. So this demonstrates at least to the authors that companies change their behavior depending on their expectations of regulatory enforcement rather than it actually happening. But even in their own study, the authors stated that there was a limited sort of nature to the data and that prevented them from drawing any definitive conclusions.

Lori Sommerfield:

So one thing I just want to mention here, it is important to note that the CFPB doesn't collect any sort of protected class information when they accept a complaint that's filed by a consumer. So they're not collecting things like race, sex or ethnicity. As a result, all these studies have to rely on proxy data and as we know proxies are inherently unreliable and so as a result, they're having to take consumer addresses or zip codes that are in these complaints and then match them to census data to then try to determine racial and socioeconomic demographic data.

Lori Sommerfield:

It's also important to note that the CFPB database only contains summary complaint data. So sometimes a full zip code is shown, other times there's only the first three digits. So here again, and the reason for that I assume is to protect the individuals' privacy, but again there is summary data here and the only other demographic type of data that's available on the consumer complaint database is that there is a flag or an indicator whether a complainant is elderly or whether he or she is a member of the military or a veteran.

Lori Sommerfield:

That's one of the limitations of this Boston College study and it's also a limitation of the next study that I'm going to talk about, and that's the Color of Credit study that came out the year before, 2020. So in the Color of Credit study, the researchers looked at the quantity versus quality trade-off in consumer financial services that hasn't been widely studied or understood either, much like the study we just talked about. In this case, the authors looked at instances of fraud, misselling and poor customer service for mortgage products so it was just narrowly focused on one type of consumer product. They took a look at CFPB consumer complaints over the period 2012 through 2016 because they said that was the largest category of complaints at the time. At that time mortgages really represented the largest category of complaints and they're the single largest financial transaction for most consumers as we all know.

Lori Sommerfield:

The authors found substantially more complaints in zip codes with lower than average income and educational attainment as well as higher percentages of minority populations. They also discovered that the effect of high minority status and complaints was up to three times higher than the effect of low income or education as it related to [inaudible 00:20:44]. The authors concluded based on their findings that although the quantity of financial products and services has increased over time, the quality of the offerings are much lower for lower income minority borrowers.

Lori Sommerfield:

The researchers say that their findings suggest that regulators should consider the effect of regulation on the quality of financial institution services that are offered to underserved customers, particularly in areas with higher minority population.

Lori Sommerfield:

So last, I'm just going to quickly touch on an FTC study that came out in 2018. It was by a gentleman named Dabesh Raval and he looked at a bigger database that included CFPB complaint data which as we all know is the consumer database and that includes complaints that are filed with the FTC, the CFPB, and the Better Business Bureau as well as federal and state enforcement agencies.

Lori Sommerfield:

In general, that FTC study found that complaints can vary across communities, which should not be surprising to anyone at all. Specifically though the author found that higher complaint rates in more heavily black, college-educated and urban communities were found whereas there were lower complaint rates fond in heavily Hispanic and higher household size communities. The demographics of the complaints were different though for the CFPB, with much higher rates of complaints from black and college-educated areas compared to the FTC or the Better Business Bureau. The study also found that there were much higher rates of finance-related complaints from black communities. So the authors explained that these differences in complaint rates across various communities could be explained by the nature of the complaint. That is because the CFPB primarily deals with financial issues the complaints submitted to the bureau obviously had a higher incidence of financially related complaints. The author Raval also suggested that further policy work would be needed in this area to understand how complaint rates might also relate to victimization rates. So in other words, which segments of the population were actually the victim of things like predatory lending and the like.

Lori Sommerfield:

I think these are all very interesting studies and looking at different facets of consumer complaints but as I previously mentioned they all rely on summary data from the CFPB as well as the analysis was conducted using proxy data. So I don't think it really represents solid empirical data -

Alan Kaplinsky:

Thank you Lori. Chris, I'm wondering what you think about the quality of the studies. I know you've done a lot of work like Lori has in the area with dealing with disparate impact and it strikes me that the data doesn't look great but the studies, since they don't know who is really black, brown or an indigenous person and they're just using zip coding or partial zip codes and comparing it to census data, it may or may not be representative.

Chris Willis:

Well there's two things to talk about with regard to the validity of these studies. One of them is the one that you and Lori just mentioned which is in order to figure out if there's discrimination going on that runs along a protected class line like race or ethnicity or anything else, you have to figure out who is in what group and the point that Lori made and which you just reinforced is in the CFPB complaint data, the ability to determine who is in what group is even more hampered than with a typical non-mortgage credit product, where at least you have the person's exact address and full name. Here you don't have that at all so the inaccuracies that are inherent in the BISG proxy methodology which is what the bureau uses for non-mortgage fair lending analyses, are exacerbated I think by the lack of information on the complaint portal.

Chris Willis:

There's another very important element that's missing here too. When the CFPB or other regulators do fair lending analysis to figure out if there's discrimination with respect to a certain type of decision or action or whatever, the decision maker has to introduce control variables that will control for the legitimate non-discriminatory reasons why a decision may come out differently. So for example if you're looking at underwriting, you don't just throw everybody into the same analysis and say, "Well white people did better than African-American people so there's discrimination." Rather you would control for things related to credit worthiness like credit score and amount of down payment or income or other things that should legitimately bear on a creditor's decision. Only when you control for those and you still see a difference that's attributable to the protected characteristic will the regulator reach a conclusion that that something's amiss that may indicate discrimination. Here, if you're trying to figure out about if there's discrimination in the timeliness or outcomes of complaint response fraught by financial institutions in the CFPB portal, surely there are legitimate non-discriminatory reasons why those things may vary.

Chris Willis:

So for example, let's say you have two complaints and one person very specifically identifies what his or her account relationship is with the creditor is, and the other one doesn't provide any identifying information and it takes a long time to figure out who that person is and what their account is and what happened. One of them therefore may take longer to respond to than the other, but the study doesn't control for stuff like that.

Chris Willis:

Likewise with respect to the outcome of a complaint, there may be some where the outcome is very easy to figure out and others where it's much more complicated. You have to unravel a series of transactions and figure out what happened and then decide whether something was amiss or not. But of course there's no effort in any of these studies to control for that because frankly it would be impossible to do and so what we're left with is the authors just taking a bunch of raw data and saying, "Here are raw differences," but never ever in the history of fair lending testing have raw differences made a case of discrimination, and the CFPB knows better than that because the CFPB uses controls for these types of analyses.

Alan Kaplinsky:

The other thing too I found interesting, why didn't the CFPB conduct its own study? It's relying on ... Apparently work that other people have done. They didn't even identify the studies. We had a ... We did our own research and we believe we have been able to identify the studies. Why don't they just do it? Why didn't they do the study? What do you think, Chris?

Chris Willis:

Well the fair lending people at the CFPB know how to do a proper study. They do it all the time, but the point is they don't have the data to do a proper study and control for the things that need to be controlled for to reach a valid conclusion on this data. If the CFPB did it itself, the particulars of the study would be open to public view and public comment, just like its use of the BISG methodology was and I don't think it can be done properly.

Alan Kaplinsky:

What do you think of the other point that was made in one of the studies that during the Cordray era, companies were being more generous in providing monetary relief to consumers who were complaining than they were during the Trump era in general. Is that you think any more valid to reach?

Chris Willis:

It's definitely a more valid point to reach because it doesn't rely on these sort of control and proxy issues that Lori and you and I were just talking about and it's possible that companies started off the CFPB complaint portal when it was brand new and when the agency was brand new by being more generous and providing remediation when frankly it wasn't required when nothing had been done. I have clients who provide remediation through the CFPB portal all the time when there isn't an actual violation, just as a matter of customer goodwill. It may be that as companies got greater experience and saw what their experience was with on the complaint portal, they started providing remediation only when there was an actual chance of a legal violation. So companies may have adjusted their risk tolerance over time. There's nothing nefarious about that.

Alan Kaplinsky:

Right, so let's talk in general now about consumer complaint data. Why is it important, Chris? Why should companies care about this whole area?

Chris Willis:

Well the thing is, complaint data has always been incredibly important to the CFPB under all of its leadership. So complaints have formed the basis for policy research that the CFPB does. Complaint data has been used to trigger and justify rulemaking efforts in various ideas. Complaints have played a major role in directing the subject matter of examinations when the bureau does examinations of entities subject to its supervisory authority and complaints have been a major sort of breeding ground for enforcement investigations.

Chris Willis:

We know the bureau analyzes its complaint data a lot over time for all of these purposes. Enforcement looks at it, supervision looks at it, rulemaking, research markets all look at it. So the point is what the data in the aggregate shows has always been incredibly important to the bureau and there's no reason the next administration will be any different in that regard. In fact given the acting director's comments we would expect it to be even more important. So it's always been the case that having more complaints and more severe complaints about a company has put that company at a greater risk of for example an enforcement investigation. That's why it's important.

Alan Kaplinsky:

Even though the CFPB does not verify the accuracy of the complaints, right? It's all unverified.

Chris Willis:

Yeah, but that hasn't mattered in the past. Just like it doesn't matter to the FTC and to the state attorneys general. They all have their activities directed by complaints and none of them validates the accuracy of complaints on a mass scale but nevertheless they take action on the basis of complaints. They all place truth in patterns that they see in complaints.

Alan Kaplinsky:

Right. So Lori, let me turn to you now and I wonder if you could tell our listeners, what are the key elements of a consumer complaint management program that financial services companies should have in place in order to ensure an effective program?

Lori Sommerfield:

Sure Alan, I would be happy to elaborate on that, and this is not something that is easily found in things like the CFPB examination procedures. Some of this has just evolved over time. As Chris likes to say, I guess I put in the category of lore so let me impart to our listeners what I have learned over time based on representing clients and developing and managing their consumer complaint programs.

Lori Sommerfield:

One of the key things about establishing a program is that it is ideal to have a centralized complaint management process. This is key because you need to make sure that you're collecting complaints from every conceivable channel and then you're managing them through a central hub to make sure that you're providing a timely and fulsome response to consumers. Companies that have a decentralized approach to consumer complaint management tend to struggle more with this, so as a best practice that is really what the CFPB prefers to see. Or you could have a ... Sort of spoke and hub approach where you have decentralized complaint management but then it all collects up into this centralized function.

Lori Sommerfield:

A second very important component of a consumer complaint management program is having written policies and procedures so that everybody understands how to manage consumer complaints. That is absolutely a CFPB expectation and this is a good time to re-examine your policies and procedures in light of the acting CFPB director's blog post. Another critical component is root cause analysis of complaints. You really can't just glibly reply to consumer complaints unless you start investigating what's actually causing it, particularly when there tends to be a trend of receiving similar complaints. You want to get to the root cause of what is creating this non-compliant issue or it could be a consumer treatment issue as well and then fix it, whether that's re-examining your policies and procedures or your practices, but that root cause analysis is absolutely critical.

Lori Sommerfield:

Also monitoring and tracking of complaints to resolution is very important and escalating issues when appropriate to risk committees or the board of directors. Further to something that Chris said earlier, even one complaint can sometimes be a roadmap to an investigation or an enforcement action. Or it can lead to litigation. So every complaint is important in and of itself.

Lori Sommerfield:

Another aspect that people I think don't really pay much attention to is back-end testing of corrective action that's driven by complaints. This is essential to confirm that any non-compliance issues detected by complaints are fully remediated. You should be doing testing on the back-end to make sure that that is the case. So that should be part of any monitoring and testing program that is part of your CMS.

Lori Sommerfield:

Also internal communications and training. Make sure that your employees from top to bottom understand how consumer complaints are managed. Obviously folks who are part of the consumer complaint management function need more in-depth training, but everybody needs to understand that if a complaint comes across their desk or into their inbox, they know where to rout it and how it should be handled.

Lori Sommerfield:

Another important aspect is publicizing the various panels through which complaints can be accepted and it's not enough to just say, "Here's a toll-free phone number or you can write to us." You also need to leverage channels like email and social media. There need to be multiple channels through which consumers can submit complaints and they need to be advertised on your website typically is the way most people do this or through the channel itself.

Lori Sommerfield:

Also one last point I just want to mention is it's really important to partner with consumer advocacy groups and regulators. Many consumers often submit a complaint to a consumer advocacy group rather than the financial institution or the financial services company. They may also submit one to the consumer advocacy group and the company but this is an important channel where you can develop a working relationship with consumer advocacy groups to open the door to cooperative complaint management efforts and also try to reduce the adversarial tone that is often involved in the complaint process.

Lori Sommerfield:

Of course it's always important to have a strong relationship with your regulator and to make sure that you're conveying a cooperative attitude and resolving. This is true for the prudential regulators as well as the CFPB. I've been practicing in the banking and consumer financial services space for many years and the prudential regulators have used complaints as a roadmap to supervision and examinations and investigations and enforcement, just like the CFPB has done for many years. In particular the OCC I've seen has taken a very strong approach to making sure that institutions have an effective consumer complaint management process.

Lori Sommerfield:

With all that said, this type of approach really helps companies maintain a strong public image while minimizing regulatory, reputational and litigation risk if they have a strong and effective consumer complaint management program.

Alan Kaplinsky:

So one more area I want to explore with you and then we'll wrap it up, and I'm going to go to you this time Chris because I know you've already been heavily involved in helping our clients, sometimes new clients, prepare for this so-called new CFPB and so as a result of ... I mentioned in my introductory remarks some of the things that we're looking at but now in light of this blog, what do you think companies ought to do with respect to the dealing with consumer complaints? Is this another area that ought to be reviewed?

Chris Willis:

I think it's an area to be reviewed not because there's going to be some violation of law for not responding well on the CFPB portal, but because bad complaint handling raises regulatory exposure because it draws attention to something bad that the company may be doing. As part of any assessment we would always want to look at complaints and patterns of complaints and root causes of complaints just as Lori said because that's what the regulator will do. They'll come in and look for the same thing and we also want to look at the quality of the complaint management system for all of the factors that Lori just went over which was very comprehensive and helpful. Because to the extent any of those is missing, then the company is at risk of elevating its profile and therefore its risk of regulatory activity without maybe even knowing what's going on because they're incompletely gathering or analyzing complaints in a way that the regulator won't be incomplete about.

Chris Willis:

So looking at the complaints part of a compliance management system is definitely critical, not because you're going to get in trouble with the CFPB for how you do complaints on the portal but because not handling complaints properly raises your risk profile on basically every substantive issue in the company that consumers might complain about. It's absolutely a necessity to look at it and make sure that it's being done and it has all the features that Lori mentioned just a moment ago.

Alan Kaplinsky:

Right, right, got it. Yeah, I take it ... I had a client call me last week after reading the blog by David Uejio and they were wondering should they conduct their own study to see if they ... If the way they're handling complaints is having a disparate impact on a protected class. What do you think of that Chris? It was my reaction they should not go down that road.

Chris Willis:

No, I don't think they should and as I said for the reasons I discussed before that it's actually possible to do a legitimate analysis of that nature. So no, I don't think the bureau should do that. I think the bureau can appropriately look at whether companies are responding to complaints timely and then examine individual complaints to see if remediation was given or not and whether it should have been given or not. It can look at those things, it's totally within its purview, but attempting to analyze it in some sort of protected class disparity manner, I think that's going to end up being sophistry rather than reality.

Alan Kaplinsky:

Okay. Do you agree with that, Lori?

Lori Sommerfield:

Yes I do. I don't think it's advisable to try to attempt any sort of fair banking type of analysis of consumer complaints and a better approach is just to make sure that you are responding to all consumer complaints fairly and objectively and you're following your own policies and procedures. But I do think that Acting Director Uejio's blog post is sort of a shot across the bow and I think this is a great opportunity for regulated financial services companies and financial institutions to really do a top to bottom review of their consumer complaint management program and make sure that it's going to meet the expectations of the CFPB going forward.

Alan Kaplinsky:

Well I want to thank both of you, Lori and Chris, for joining us today. I also want to thank everybody who downloaded our podcast show and I want to once again remind people that if they're looking for more content and more information about the new CFPB and what they're up to, we're ... Even though our blog is no longer called CFPBMonitor.com, it's now called ConsumerFinanceMonitor.com, we're still watching every move of the CFPB. There's hardly anything that they do that we're not on top of and we'll continue to do our webcasts and webinars relating to the CFPB as it becomes more active and as we detect other areas where companies ought to be focused.

Alan Kaplinsky:

I want to just finally remind you that our podcast show is a weekly show except for when a legal holiday falls on a Thursday, we release a new podcast then. You can find all of the prior shows that we've done, and we've done them now for over two years. They're on our website BallardSpahr.com or you can locate them whatever your favorite podcast platform may be, Apple, Google Play, Spotify, et cetera. Once again, thank you and have a good day.