

Consumer Finance Monitor (Season 6, Episode 36): Responding to Direct and Indirect Identity Theft Disputes Under the FCRA: What Are The Differences?

Speakers: Alan Kaplinsky, Melanie Vartabedian, and Joel Tasca

Alan Kaplinsky:

Welcome to the Consumer Finance Monitor Podcast, where we explore important new developments in the world of consumer finance and what they mean for your business, your customers, and the industry. This is a weekly show brought to you by the Consumer Financial Services Group at the Ballard Spahr Law Firm. I'm your host, Alan Kaplinsky, the former practice group leader for 25 years, and now Senior Counsel of the Consumer Financial Services Group at Ballard Spahr. And I'll be moderating today's program. For those of you who want even more information, don't forget about our blog, which also goes by the same name as our podcast show, Consumer Finance Monitor. We've hosted the blog since 2011 and there is a lot of relevant industry content there.

We also regularly host webinars on subjects of interest to those in the industry. So to subscribe to our blog or to get on the list for our webinars, please visit us at ballardspahr.com. If you like our podcast, please let us know about it. You can leave us a review on whatever platform you're using to listen to our show, be it Apple, Google, Spotify, or any other platform. Also, please let us know if you have any ideas for other topics that we should consider covering or speakers that we should consider inviting as guests for our show. So let me give you just a bit of background about what we're going to be talking about today and then introduce to you our presenters. Both of whom are experts in this area, in our consumer financial services group.

And they're hoping that to clear up a misunderstanding, I guess is the way I could put it, that a lot of people have about the Fair Credit Reporting Act and in particular how disputes are processed and resolved by consumers. And to drill down even more and to be more specific, we're going to be talking about a very common type of consumer dispute where the consumer says that his or her identity was stolen. That he or she didn't use the card, whatever card it may be, to make the purchase. That it was somebody else. An imposter of sorts. And there are two different ways that consumers can make a dispute of this sort. One is going directly to what we call in the legalistic term, the furnisher of the data. Well, that's a fancy way of really saying the creditor or the lender. Or alternatively, a consumer can go through one of the credit bureaus. One of the big three credit bureaus, which again, the fancy way that people will refer to them in our industry are consumer reporting agencies. Well anyway, that is the issue and let me now introduce to you our two speakers and we will get on with our program today.

First of all, I want to introduce to you Joel Tasca. Joel is a consumer of financial services litigation Partner who resides out of our office in Las Vegas. He's been there for several years. At one time, used to practice out of our Philadelphia office. Joel regularly defends banks, mortgage servicers, FinTech companies, small dollar lenders, and numerous other types of financial institutions in class and individual actions that are brought by consumers. Many of these suits have arisen under federal consumer protection laws, such as the Fair Credit Reporting Act, and many of the disputes deal with identity theft.

Let me now also introduce to you Melanie Vartabedian. Melanie's a litigation Partner and a member of our consumer financial services group who is based out of our Salt Lake City office. Melanie's practice focuses on complex commercial litigation, but in particular consumer financial services litigation. She like Joel defends financial institutions and individual and class action lawsuits of the sort that I described when telling you about Joel's background. A lot of the suits that she defends are Fair Credit Reporting Act suits, and they relate to identity theft. In addition to residing in our Salt Lake City office, she's also affiliated with our firm's Los Angeles office and admitted to the bar in California and practices frequently in California state and federal courts. So I have a lot of questions for both of you, but before I do that, very warm welcome to you Joel and the same to you Melanie.

Melanie Vartabedian:

Thank you very much, Alan.

Joel Tasca:

Thanks Alan.

Alan Kaplinsky:

Okay. We've got a lot to cover here, but let's get to one of the basic things. And I'm going to turn to Melanie first. Before getting into the details of the issue as I described it that we're really going to drill down on, can you give us a brief overview of the obligations that the Fair Credit Reporting Act imposes on furnishers or creditors in connection with consumer disputes?

Melanie Vartabedian:

Sure. Thanks Alan. As you noted, we're going to be discussing certain provisions of the Fair Credit Reporting Act or FCRA for short. As I'm sure many listening to this podcast are aware, the FCRA is meant to ensure fair and accurate credit reporting and to promote efficiency in the banking system and protect consumer privacy. Relevant to our discussion today is section 1681S-2 of the FCRA. And that particular provision is designed to prevent furnishers of information from spreading inaccurate consumer credit information. So just to level set, I'll be using a couple of terms, one of which Alan, you already I think mentioned, which is furnishers, who are people or organizations that give customer information to a consumer reporting agency. So a consumer can be a bank. It's a creditor, so it would be a bank or a landlord or a third party debt collector.

Consumer reporting agency, or CRA I'll be calling it for short, is a person or organization that assembles credit reports. The most common of these are Experian, Equifax, and TransUnion. And then ACDV is also a term of art that stands for an automated credit dispute verification. And that is how a CRA communicates to a furnisher that a customer disputes a credit report. Section 1681S-2 has two parts. The first is 2A, and that is where furnishers of information have a duty to provide a CRA with accurate information about their consumers. Under this provision, consumers can dispute whether the information provided by a furnisher was in fact accurate and they can do that directly with the furnisher. But the FCRA does not give consumers a private right of action to sue for that kind of what we call direct reporting.

And that's important. Because in contrast we've got section 2B and that's the part we're focused on today. That's where a furnisher receives notice of a dispute from a CRA and the furnisher then has five duties once they receive a notice of a dispute from a CRA and typically they receive notice of that dispute by an ACDV form. There are five requirements that are triggered by section 2B. And the main duties that we're going to be talking about are that the furnisher, once they receive that dispute from the CRA, has to review all relevant information provided by the CRA and conduct an investigation with respect to the disputed information.

Now, as I mentioned, there is no private right of action under 2A, but there is a private right of action under 2B. So that means a consumer can't sue a furnisher for providing inaccurate info to the CRA. That's the direct reporting portion. Consumers can only sue furnishers for conducting an unreasonable investigation after they receive notice of a dispute from a CRA. So that's the indirect reporting portion of the FCRA. So I'd like to give some time to talk about what kind of activity gives rise to a private remedy under subsection 2B. Well, the FCRA requires a furnisher to conduct an investigation with respect to the information that the consumer is disputing. Now, every circuit that's addressed this duty holds the investigation, that a furnisher must undertake has to be reasonable. This has to be more than a cursory review, otherwise that would frustrate the purpose of the FCRA to allow consumers to dispute credit inaccuracies.

And the FCRA also requires a furnisher to review all of the relevant information provided by the CRA. So that would be the ACDV form. Sometimes there are attachments to the ACDV form form that are provided as well. I mentioned this requirement because courts typically review this requirement alongside with the investigation requirement. How thorough an investigation has to be considered reasonable usually turns on what relevant information was provided to a furnisher by the CRA that gave notice of a dispute. And we'll see that it's a highly fact intensive inquiry and we'll talk about some cases that have addressed this a little bit later. But the way that courts will examine the relative burden between the parties, I think is important to understand as a basic framework and that is as follows. So initially the consumer has the prima facie duty to show that a furnisher's investigation was not reasonable. And in most jurisdictions that determination, like I said, it's a fact intensive inquiry to be resolved by a jury. Meaning if the plaintiff can show their prima facie case, then the burden flips to the furnisher to demonstrate with legal certainty that it met all obligations to avoid having the reasonableness of its response qualify as a triable issue of fact. And as we will see, that can be hard to do.

Now, I'll just quickly gloss over the third, fourth and fifth factors. Those are to report results of investigation to the CRA and if the investigation finds that the information was complete or inaccurate, to report those results to all of the other CRAs and then to modify, delete or block the reporting of the inaccurate or incomplete information. So the sum and substance of this is that a furnisher who fails to meet any of these five duties can be sued by an individual in a civil suit.

Real quick, the damages that are available. If it's determined that a furnisher was negligent in breaching one of these five duties, they're entitled to actual damages and that's under 1681-O. If the consumer can show the furnisher was willful in its violation of one of these duties, then under 1681-N they can recover actual or statutory damages plus punitives. But an important point here is that costs and reasonable attorney's fees are permitted regardless of whether it's determined that a violation is negligent or willful. So given this framework that I've just set forth, we're going to be talking about the first and second of those five duties of furnishers under this section. The courts that have addressed them, and some steps that furnishers can consider taking to avoid risk that their investigation be considered unreasonable.

Alan Kaplinsky:

Okay. Well thank you Melanie. A very good primer on the FCRA as it pertains to consumer disputes. But now getting back to the issue of the day, namely ID theft disputes, Joel, what is your experience from talking to your clients about the frequency of these kinds of identity theft disputes? Is it happening a lot? Is the volume increasing? What's going on there, Joel?

Joel Tasca:

Yeah. Thanks Alan. So just to be clear, the credit reporting disputes that consumers can make, they can take all sorts of shapes and sizes. There can be disputes that you said that I have a charge off on my account, but that's not true. You said, a furnisher, to the credit reporting agencies that I owe this debt, but you didn't notate that debt had actually been discharged in bankruptcy. So there are a lot of what I think of as more plain vanilla disputes that consumers could make, but then there is a certain type of dispute with the one we're talking about today, which are identity theft disputes and what we're hearing from our data furnisher clients is that these are on the rise. And over the past few years we've just been hearing constantly that our clients are swamped with fraud and ID theft disputes that are coming in. And it seems as though many of our clients actually have separate departments.

One department will deal with what I call the plain vanilla credit reporting disputes, but then they'll have a separate fraud investigation team that will handle the ID theft disputes. And so it's that second group that's really getting killed in terms of the volume of these disputes. And this is tracking generally with the trend in society. We have data from multiple organizations including the Federal Trade Commission that ID theft claims generally are just higher than we've ever seen in the past, which isn't all that surprising given how digitized our daily lives have become, which gives identity thieves more opportunities to steal personal information. And then Melanie and I are both litigators, so we're highly sensitive to what's going on in litigation and there as well, we're seeing a lot of FCRA complaints filed by private plaintiffs that arise out of identity theft.

Bigger picture, recently, I saw a report that was put out by Lex Machina that private consumer litigation is generally down somewhat from a few years ago, but claims under the FCRA, and that includes these identity theft claims, are actually up. So a couple of years ago the bane of everyone's existence in our industry was the Telephone Consumer Protection Act and that still is not very much fun, but it seems to have been supplanted by claims that are being brought in litigation under the Fair Credit Reporting Act.

Alan Kaplinsky:

And Joel, I know from my experience that there are plaintiff's lawyers who specialize only in FCRA matters and they're very, very smart, very experienced, very skilled. They are very worthy opponents. I'm not going to name any names, but I know of a firm in Philadelphia, they've been doing this stuff for years and making a very good living off of it. So I'm sure it's the same as throughout the rest of the country.

Joel Tasca:

Yeah. I agree, Alan. It's become a cottage industry and just being here in Las Vegas where I practice, we have probably five or six firms that 90% of what they do is bring these FCRA claims on behalf of individual consumers.

Alan Kaplinsky:

You mentioned how the incidence of identity theft has increased, and I'd be remiss if I didn't say that the prospects for getting worse are very high. Particularly as artificial intelligence and generative artificial intelligence becomes more prevalent. The fraudsters are learning about AI as well. It's not just the industry. And I think identity theft is going to be an area where it's going to be even more difficult for ... It's going to get worse for consumers. And when consumers are having their identity stolen, that's bad news all the way around. It's only potentially good news for the fraudster if they remain undetected. I guess the other issue that comes up a lot, Joel, I'd like to get your reaction, is from time to time consumers are the fraudsters. They will allege that they've had their identity stolen when that's not true. How often do you see that?

Joel Tasca:

Unfortunately, Alan, we see it quite a bit and that's a really good point. This is one of the reasons why our data furnisher clients have to investigate these claims because there are so many consumers out there who are maybe down on their luck. They will do or say anything to try to get out of their obligation to repay the loan and they will get a loan and then they will claim that somebody else got it and they never got the money and they will try to get out of their obligation to repay. And that's unfortunately pretty rampant. And that's why these things have to be investigated by our clients, by these fraud teams. Sometimes the client will accept them and find that they're likely was identity theft here, but other times they will push back and tell the consumer, no, this really appears to be that you got this loan and you have liability. The proceeds of the loan were deposited into your account. We have voice recordings from you at the time of loan application that are clearly you. So we see that all the time and those are the cases in litigation that our clients tend to want us to fight back on.

Alan Kaplinsky:

So Melanie mentioned that as I said during my opening remarks that there are two ways in which consumers lodge their identity theft disputes. One way is to go directly to the so-called furnisher. Typically, a creditor, although as Melanie points out the definition of furnisher is broader than that. Can cover a landlord, for example, collecting rent. But sometimes they go to a consumer reporting agency. And the consumer reporting agency then submits the dispute to the creditor. The law is different. The law treats, what we'll call the dispute, made directly to the creditor differently than a dispute made with the consumer reporting agency. How does that work, Joel?

Joel Tasca:

Sure, Alan. And this gets to the crux of why we wanted to do a podcast on this issue. There are two very different sets of provisions that apply when there's a direct dispute versus an indirect dispute in connection with identity theft. There's often what we're finding is confusion among our clients about this. So for a direct dispute, as Melanie explained, it's subsection A of 1681S-2 that we're looking at. And for direct disputes, there are very specific provisions on what a furnisher is to do. And so if there's a direct dispute made to the furnisher by a consumer of ID theft and the consumer submits an identity theft report along with the dispute, and that's key, the furnisher needs to stop furnishing the information unless the furnisher investigates it and figures out that the consumer is incorrect that it was identity theft.

If the furnisher can satisfy itself to the point where it knows that the information is correct, it can start to report again. So for direct disputes under this provision, the consumer has to submit an identity theft report. And identity theft report is then defined in the regulations that were adopted pursuant to the FCRA and specifically the definition of identity theft report is in 12 CFR 10 22.3, which is a list of many different definitions, but identity theft is one of those. And it defines what identity theft is. And basically it's got to be a report made under penalty of perjury to a law enforcement agency. It has to describe the identity theft with as much specificity as the consumer can provide. And the report is not complete until the furnisher has an opportunity to make reasonable requests to the consumer for additional information or documents to evaluate the validity of the identity theft claim.

And the regulation even has illustrative examples of when it's appropriate for a furnisher to go back to the consumer and when the furnisher should have enough information to be able to evaluate it and shouldn't go back to the consumer. But the key thing here is that in the case of a direct dispute, the law expressly allows the data furnisher to not commence an investigation until there is an identity theft report. So even if the consumer submits what the consumer considers to be a good faith claim that my identity has been stolen, the furnisher is allowed to say, "Well, we need an identity theft report from you first so please go down, file a police report, come back to us, fill out the Federal Trade Commission identity theft affidavit. You need to give us something that qualifies as an identity theft report or else we won't start investigating this." So that's allowed in the case of direct disputes.

Now, indirect disputes are the things that litigators like Melanie and I worry about a lot because these are the disputes that expose data furnishers to civil liability in lawsuits by consumers. And for indirect disputes ... Again, we were in 1681S-2A for the direct disputes, now we're in 1681S-2B, and that's what governs indirect disputes. Now here there's no specific provision or regulation that instructs the data furnisher how to handle an indirect identity theft dispute. And so there's nothing in the indirect dispute world in the statutes or the regulations that necessarily lets the furnisher say, "Hold it consumer, we're not going to proceed to investigate this until you give us an identity theft report." And instead, what governs in connection with the indirect disputes is just what Melanie was describing, which is really was there a reasonable investigation done in response to the dispute that was made?

And so that's a vague standard. And I think a lot of our clients, a lot of data furnishers are not clear what a reasonable investigation means in response to an identity theft dispute. Can you just wait until the consumer actually gives you an identity theft report or do you have to just go and start investigating? And that that's the question. And so where you have that comfort when there's a direct dispute, you don't have that comfort when there's an indirect dispute where you can just wait, ask the consumer for more information before you need to do anything.

Alan Kaplinsky:

So the problem, Joel, is as I understand it, it arises when a borrower complains to the credit bureau instead of going directly to the creditor. You've referred to those kind of disputes as indirect disputes. And in connection with those indirect disputes, the creditors are improperly telling consumers "Well, we're not going to do anything. We're not going to conduct any investigation until you submit a police report or an FTC affidavit. We're just going to sit on it." And if that's what they do, our clients are sitting ducks in litigation. Am I right?

Joel Tasca:

That's right, Alan. And Melanie's going to explain in a minute what the courts have been saying about this issue, but there is risk and that's the message we're trying to get across today.

Alan Kaplinsky:

All right. Melanie, let's get go back to you now about what the courts have been saying about furnisher that are declining to perform investigations when the consumer doesn't provide a law enforcement report or an FTC affidavit after making an indirect dispute.

Melanie Vartabedian:

Yeah. Courts that have addressed this issue have generally held the text of 1681s-2(b) does not permit furnishers to require consumers to independently confirm materials contained in a CRA notice of dispute before they must conduct their required investigation. A consumer's failure to provide an identity theft report does not nullify a consumer's otherwise valid claim. So in other words, a furnisher statutory obligations are not excused when a consumer fails to provide a law enforcement report or FTC affidavit.

Courts in their opinions have clarified that a furnisher does not have no duties in the absence of an ID theft report. Rather, when a consumer provides a report or an affidavit substantiating their ACDV, that means furnishers have additional duties.

Courts have also said that the issues whether the furnishers actual investigation was reasonable, not whether it was reasonable for a furnisher to have an optional more thorough review available to consumers.

Alan Kaplinsky:

Are there some common factors that courts have discussed in determining an investigation was unreasonable?

Melanie Vartabedian:

Yeah. Courts that have found unreasonable investigations where furnishers confirmed, for example, only that names matched of the customer and the person who purportedly did the ID theft. But when the furniture failed to dig deeper and failed to review other things like social security numbers, birth dates, whether or not those matched, courts have found, it's unreasonable to just simply look at the name and to determine that there was no ID theft based on the name being the same.

In one of the cases, there was a family relationship where it was a father and a son who shared a name, a junior senior situation. And so courts are encouraging furnishers to check other personal identifying information to confirm whether that matches as well. Courts have also found one factor in determining an unreasonable investigation is where a furniture failed to contact the plaintiff. They have also looked at whether any third parties were contacted to answer any questions or to get clarification. Obviously, we've already talked about closing an investigation when the plaintiff failed to respond is unreasonable.

In one case, a court found an investigation was unreasonable where a single furnisher's representative would handle 50 investigations a day by themselves, giving only about five minutes per dispute to review. This individual regularly verified disputed accounts as belonging to the person in question even where addresses were different. The court noted that there was never outside party who was contacted to clear up disputes where there might be questions.

In another matter, even when an investigation was escalated to a legal department of the furniture. The furniture for some reason still reported to CRAs that the disputed information's accuracy was verified and the furniture couldn't provide any evidence of what the legal department actually did or at what point legal disputes were escalated to them, just that the legal department requested additional documents. And again, sending requests for documents to the consumer does not constitute a reasonable investigation.

Alan Kaplinsky:

And what factors of courts looked at in determining an investigation to be reasonable?

Melanie Vartabedian:

Yeah, so in the cases where courts have found there was a reasonable investigation, they've looked at whether furnishers reviewed the documents that were attached to the ACDV rather than just the ACDV itself. And whether the furnisher looked at its file as a whole, including internal notes. In one case, the ACDVs had documents attached that gave the furniture reason to believe the consumer's disputes lacked merit because the original creditor had already resolved the disputes. So there the furniture could justify a more limited investigation.

Another case I wanted to highlight where the court found a reasonable investigation involved an employee who had opened a credit card in their employer's name. The employee illegally accessed the employer's bank accounts and used them to make partial payments on the credit card debt. So when the employer discovered the scheme and then reported the fraud to the credit reporting agency, the furniture refused to characterize the charges as illegitimate.

The furniture determined the fact that the employer's bank accounts consistently paid for charges on the card vested apparent authority in the employee to incur those charges. So despite the fact that the employee ultimately pled guilty to multiple felonies, the furniture maintained its position. The court determined that investigation was reasonable and the key was that the employer failed to explain what the furniture should have done differently, like who it should have spoken with, what documents it should have considered that may have affected its conclusion that the employee had apparent authority, and thus the furnisher was reasonable in concluding its investigation and verifying those charges. So, if payments have been made on

the debt that the consumer alleges was the result of ID theft, that's a strong factor that an investigation was reasonable in concluding that the debt was appropriate.

Alan Kaplinsky:

What role does the Fair Credit Reporting Act provision on identity theft have in this analysis?

Melanie Vartabedian:

Yeah, so I think you're referring to FCRA section 1681g, which in part states that a business entity may require a consumer to provide a police report evidencing that they were the victim of identity theft and an affidavit alleging identity theft. Furnishers have raised this provision in defending themselves in litigation and courts have found that Section 1681g is simply inapplicable to the indirect dispute situations that we've been discussing. Courts have said that the failure of a consumer to provide identity theft information listed under Section g cannot obviate a furnisher's section s-2(b) duty.

Otherwise, courts have said Congress would've indicated this by including or cross-referencing the same language found in Section g within section s-2(b) itself. Courts have actually been pretty critical in their opinions of some furnishers whose policies where ID theft is alleged in an indirect dispute appear to come from Section 1681g, where furnishers have tried to rely on this ID theft section of the FCRA to suggest that plaintiffs must provide proof of identity theft. One court in particular wrote a scathing opinion saying that the argument was unfounded and extremely misleading.

Alan Kaplinsky:

Okay. Well thank you Melanie. I've got one final question. This is one I'm going to throw to you, Joel. And that is in light of all this developing case law that Melanie described to us, what's the best practice for a furnisher or a creditor when it receives an indirect dispute for identity theft? That is one coming from a CRA.

Joel Tasca:

Yeah. I think the lesson to be learned from these cases is that there is no bright line rule that if no identity theft report is received, the furnisher can just not investigate. If there's no identity theft report that comes in with an indirect dispute, the furnisher can certainly start off by asking the consumer for one. But if the consumer doesn't provide one, that shouldn't be your only basis for rejecting the dispute and closing the investigation. The furnisher certainly should not put in writing that that's the only basis for rejecting the dispute. As Melanie points out, the 11th circuit case she mentioned illustrates this, when the furnisher actually does do some investigation, there often will be evidence for the furnisher to be able to say that there is liability for the plaintiff and it's not in fact identity theft that was committed.

And so it behooves the furnisher to actually do the investigation and not just close it up because doing the investigation can help develop evidence to support the plaintiff's liability. So at a minimum, even if the consumer does not submit the identity theft report with the indirect dispute, doesn't submit it after the furnisher calls the consumer and says, please send us an identity theft report, something still needs to be done by the furnisher. Some investigation needs to be done. Check to make sure the applicant's information at the time the loan was originated matches that of the consumer. Check where the payments are being made. As was the case in the 11th circuit case that Melanie mentioned, are they being made from the plaintiff's bank account? These are the kinds of things that a furnisher can use to document that they have looked and there is proof here that this is the plaintiff's debt and it's not the debt of an ID thief.

And again, I think document those steps. The steps that you took, and that way if there is a lawsuit brought, you have a good record that you did something. That you did a reasonable investigation of the dispute. And the last thing I will say on this is just that you certainly don't want to have written policies and procedures that say, if an indirect dispute is unaccompanied by an ID theft report, then don't investigate. You don't want to have those because if you have a policy and procedure like that, it's going to be an easy way for a plaintiff's lawyer to try to claim that your policy is systemic and thus it's not just a negligent violation, it's a willful violation. And as many of you know, a willful violation under the FCRA carries with it statutory damages as well as possibly even opening you up to punitive damages. So big takeaways here are you can't do nothing if you don't get

the identity theft report and make sure your policies and procedures are clean and they don't suggest that you're just going to close the investigation if you don't receive the identity theft report.

Alan Kaplinsky:

Just to clarify again, Joel, but if the consumer goes directly to the creditor, at that point the creditor is on solid ground in saying you got to have a identity theft report before we proceed.

Joel Tasca:

Correct. Yeah. Good point. Everything that we were talking about since Melanie started talking about the case law involves indirect disputes. Disputes that came through the consumer reporting agency to the creditor, not disputes that are made directly from the consumer to the creditor. In the case of direct disputes under 1681S-2A, the creditor is on solid ground asking the consumer for an identity theft report before the investigation needs to commence. Why are these two things treated differently? Really there's no rhyme or reason. It's just a matter of the way the statutes are drafted and that's just how it is.

Alan Kaplinsky:

Would it be okay if there is a direct dispute to the creditor for creditor to say, you should go through the consumer reporting agency and we're not going to look at it until you do? Could the creditor say we're not going to conduct an investigation unless you go through the CRA?

Joel Tasca:

Well, the answer to that is that the FCRA under subsection A of 1681S-2 does have an obligation by law to investigate direct disputes. Now, there can't be any private liability. There can't be a private cause of action in that arises out of that direct dispute. But 1681S-2A still requires the creditor to do the investigation. I wouldn't want to see one of our clients take that position. Even though a private plaintiff can't sue a regulator could begin to ... The eyebrow could be raised of a regulator as to, hey, what are you doing here? You really got to follow the law. Even though you're not subject to private suits, you still have to follow this law.

Alan Kaplinsky:

Okay. Well want to thank both of you for doing a terrific and a very thorough job describing what can be a very confusing area when it comes to identity theft and to whom the disputes are submitted and how they get resolved. And hopefully we've cleared up a lot of the confusion today. So thank you very much, Melanie. Thank you, Joel.

In conclusion, I want to say to make sure you don't miss any of our future episodes of our podcast show. Make sure you subscribe to our show either on Apple, Google, Spotify, or wherever you listen. Don't forget also, check out our blog, consumerfinancemonitor.com, for daily insights regarding the consumer finance industry. And if you have any questions or suggestions for our show, please email us at [podcast](mailto:podcast@ballardspahr.com), that's singular, podcast@ballardspahr.com. Stay tuned each Thursday for a new episode of our show and thank you all for listening today and I hope you enjoy the rest of your day.