

THE FINANCIAL SERVICES ROUNDTABLE

Financing America's Economy



Mr. Andrew Trueblood
Consumer Financial Protection Bureau
1801 L Street NW
Washington, DC 20036

RE: Request for Comment on Proposed Information Collection Related to Consumer Complaints

Ladies and Gentlemen:

The Financial Services Roundtable¹ (the “Roundtable”) appreciates the opportunity to provide the Consumer Financial Protection Bureau (the “Bureau”) with its views in response to the Request for Comment under the Paperwork Reduction Act regarding the forms to be used to submit questions, complaints and other information about consumer financial services (the “Proposal”).²

The Roundtable and its member companies believe that consumer questions and complaints play an important role in the industry’s relationship with its customers. Questions provide an opportunity to expand the consumer’s understanding of financial services. Questions and complaints also provide insight into the customer experience and allow financial services companies to communicate with customers in order to identify and correct misunderstandings and problems.

The Roundtable recognizes that the Proposal represents an early step in the process of creating the infrastructure needed to carry out an important part of the Bureau’s mission, namely, the collection of and response to consumer complaints and questions regarding consumer financial services. However, we think it is important, even at this early stage, to bring the following points to the Bureau’s attention.

1. The Roundtable urges the Bureau to draw on the expertise of the other financial regulatory agencies and to coordinate with them going forward.

Roundtable member companies have experience with the consumer complaint process of the Federal Reserve Board, the FDIC, the Office of Thrift Supervision and the Comptroller of the

¹ The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.1 trillion in revenue, and 2.3 million jobs.

² 76 Fed. Reg.13018 (March 9, 2011)

Currency. Over the years, these agencies have invested significant resources in developing and refining the process of collecting, analyzing and responding to consumer questions and complaints.

Probably the most advanced and successful system is the OCC's CAGNet. CAGNet has been shown to capture the kind of information and the level of detail that allows for efficient and timely processing of complaints. Since many financial institutions have established internal procedures and processes that are integrated with CAGNet or the systems of other agencies, changing or adding to those procedures and processes would be costly and inefficient.

Therefore, in designing its system, the Roundtable encourages the Bureau to draw upon the experience of the other financial regulators. Going forward, we urge the Bureau to coordinate closely with the financial regulatory agencies and the Federal Trade Commission and, as soon as possible, develop and solicit public comment on a Memorandum of Understanding to coordinate the handling of consumer complaints.

- 2. In connection with consumer complaints and questions, the Bureau should limit data gathering to only the information needed to respond to consumer complaints and questions.**

The Proposal uses the term "other information" without an example or explanation that reveals the nature of the information the Bureau is considering collecting. The Roundtable urges the Bureau to limit the information collected in this context to that needed to resolve the complaint or question. The information that is collected should be protected and access limited in order to mitigate the risk of unauthorized access and potential misuse.

- 3. The consumer complaint process is not a reliable source of information regarding the market for consumer financial services.**

The Proposal states that the Bureau is developing online and paper intake methods to, among other uses, "collect data about the consumer financial services market." While useful in redressing particular consumer complaints, it is our strong belief that, because of its selective adverse nature, using such information for assessing the market for consumer services is likely to have little reliable value.

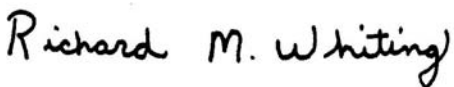
Complaints from a small number of dissatisfied consumers clearly do not reflect the positive experiences of many other consumers. The receipt of multiple complaints about a particular financial services provider may reflect no more than the fact that the company has a significant market share. Some complaints may be frivolous while others omit relevant facts. The Roundtable encourages the Bureau to be cautious in using complaints for purposes other than the investigation and response to individual consumers.

4. The Bureau's estimate of total burden may be skewed by incomplete complaints.

It is not clear from the Proposal whether the Bureau has considered the possibility of incomplete complaints and factored them into the estimated time of completion or the total burden. Experience has shown that consumer questions and complaints frequently lack all the data elements needed to research and respond to the consumer. When a submission is incomplete, the Bureau will be obliged to interact with the consumer – possibly more than once – to obtain the missing information

The Roundtable appreciates the opportunity to comment and invites you to contact me or Anne Wallace at (202) 289-4322 if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Richard M. Whiting". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

Richard M. Whiting