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CFPB's Company Portal for Consumer Complaints

In September 2011, the Consumer Financial Protection Bureau (CFPB) issued its Company Portal Manual (Manual). The Manual gave instructions on the use of the special access portal, known as the Company Portal (Portal). The Portal allows financial institutions to view and respond to complaints in the CFPB consumer complaint database. At that time, the Portal was enabled to take consumer complaints about credit cards and provider resources for distressed homeowners.*

Since the inception of the Portal, my firm has responded to numerous requests from clients to help them navigate its rather labyrinthine pathways. Thus, we have obtained considerable experience in guiding our clients from point of contact with the CFPB to point of resolution. In most instances, resolution of the complaint was achieved. While the CFPB continues to acquire statistics about the nature of the complaints, we also have become familiar with how best to respond to the complaints and have kept our own database.

When I cite statistics in this article, the time frame that I am writing about is July 21, 2011 to June 1, 2012. More recent statistics have not yet been officially announced by the CFPB. However, it is known that this database is updated on a daily basis. Retroactive data is expected shortly.

I would like you to become more familiar with the Portal and learn how to set up your access to it. Of course, in a magazine column, I can only offer a generic (rather than a detailed) description. I encourage you to explore the Portal, download the most recent Manual – I give the hyperlinks below - and, most importantly, draft and implement complaint management procedures for using it. Regulators will surely expect as much!

Statistics

By this point, the CFPB has staffed a Consumer Response team. The Consumer Response team, or "Consumer Response" as it has become known, began taking consumer complaints about credit cards on July 21, 2011; it began handling mortgage complaints on December 1, 2011; and it began accepting complaints about bank products and services, private student loans, and other consumer loans on March 1, 2012. Over the next year, the CFPB expects to handle consumer complaints on all products and services under its authority.

According to the CFPB, between July 21, 2011, and June 1, 2012, the CFPB received approximately 45,630 consumer complaints, including approximately:

- 16,840 credit card complaints,
- 19,250 mortgage complaints,
- 6,490 bank products and services complaints, and
- 1,270 private student loan complaints.

Approximately 44 percent of all complaints were submitted through the CFPB's website and 11 percent via telephone calls. In the same period, referrals from other regulators and agencies accounted for 39 percent of all complaints received. (The rest were submitted by mail, email, and fax.)

Furthermore, the CFPB has notified the public that more than 37,120 complaints (81 percent) of complaints received as of June 1, 2012, have been sent by Consumer Response to companies for review and response. The remaining complaints have been referred to other regulatory agencies (9 percent), found to be incomplete (4 percent), or are pending with the consumer or the CFPB (6 percent).

Companies have already responded to approximately 33,000 complaints or 89 percent

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Companies have already responded to approximately 33,000 complaints or 69 percent of the complaints sent to them for response.

Common Complaints

In a June 2012 report, the CFPB stated that the most common type of mortgage complaint is about problems consumers have when they are unable to pay, such as issues related to loan modifications, collection, or foreclosure. The example given was where a "consumer confusion persists around the process and requirements for obtaining loan modifications and refinancing, especially regarding document submission timeframes, payment trial periods, allocation of payments, treatment of income in eligibility calculations, and credit bureau reporting during the evaluation period."

The "shelf life" of documents provided as part of the loan modification process was cited as of particular concern to consumers. The CFPB asserts: "though consumers must provide documents within short time periods and income documentation generally remains valid for up to 60 days, lengthy evaluation periods can result in consumers having to resubmit documentation - sometimes more than once. This seems to contribute to consumer fatigue and frustration with these processes."

Other common types of mortgage complaints are those about making payments, such as issues related to loan servicing, payments, or escrow accounts. Here, the example given is where "consumers express confusion about whether making timely trial period payments will guarantee placement into a permanent modification. Issues related to applying for the loan, such as the application, the originator, or the mortgage broker, are also amongst the most common type of mortgage complaints."

In the CFPB's view, "consumers filing complaints about problems when they are unable to pay generally appear to be driven by a desire to seek agreement with their companies on foreclosure alternatives."

Screening Process

This is a generic outline of the Consumer Response process:

- 1) Consumer Response screens all complaints submitted by consumers based on several criteria, such as whether the criteria include the complaint falling within the CFPB's primary enforcement authority, whether the complaint is complete, or whether it is a duplicate of a prior submission by the same consumer.
- 2) Screened complaints are then sent via a secure web portal to the appropriate company. If appropriate, the complaint is posted to the Portal within approximately three days of receipt, along with a request for a response within 15 calendar days.
- 3) The company reviews the information, communicates with the consumer (as needed), and determines what action to take in response. If additional communications are required between the consumer, the company and/or the CFPB, these can occur offline or through the Portal.
- 4) The company reports back to the consumer and the CFPB via the Portal. In addition to the 15-day response deadline, the CFPB provides companies 60 calendar days from when the complaint is forwarded for the company to resolve the complaint.
- 5) The CFPB then invites the consumer to review the response.

Throughout the complaint process, consumers can log onto the Portal or call a toll-free number to receive status updates, provide additional information, and review responses provided to the consumer by the company.

The Portal allows companies to select one of four resolutions to complaints:

1. closed with a monetary payment to the consumer,
2. closed without a monetary payment,
3. closed with an explanation, or
4. closed without further explanation.

Resolving a complaint is important and may lead to further review and action by the CFPB. Consumer Response will prioritize for review and investigation complaints in which the consumer disputes the response or where companies fail to provide a timely response.

If the consumer disputes a company's response, Consumer Response will investigate the complaint further, evaluate the jurisdiction, attempt to reconcile the positions of the consumer and the company, identify potential consumer violations and/or opportunities to provide consumer education, and communicate the results of the investigation to the consumer.

If a company fails to respond to a complaint on a timely basis or if Consumer Response suspects a possible violation, the complaint may be referred to the CFPB's

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Flow Chart



CFPB's visual depiction of the complaint process.

Step-by-Step Procedures

The following is a brief, step-by-step outline of the way the Portal's functions for the CFPB. (The brackets contain the entity responsible for each step's actions.)

- Step 1: Complaint is filed with the CFPB. [Consumer]
- Step 2: Complaint sent to the company. [CFPB]
- Step 3: Company attempts to resolve the complaint. [Financial Institution]
- Step 4: Company reports resolution to CFPB for review. [Financial Institution]
- Step 5: Complaint status emailed to consumer, Portal updated. [CFPB]

CFPB Response

Consumer Response has sent approximately 16,250 (84 percent) of mortgage complaints to companies for review and response.

The remaining mortgage complaints have been referred to other regulatory agencies (7 percent), found to be incomplete (2 percent), or are pending with the consumer or the CFPB (6 percent).

Companies have already responded to approximately 13,930 complaints or 86 percent of the complaints sent to them for response.

Company Response

The response to a complaint is obviously a critical concern and should be handled promptly, diligently, and comprehensively. This is not only a procedural matter because, beginning in December 2011 and consistent with section 1034(b), 12 U.S.C. 5534(b) of the Dodd-Frank Act, the CFPB must require a company to provide, at a minimum, a response with the following elements within 15 calendar days of the complaint being forwarded to the portal.

- 1) Steps taken to respond to the complaint. Detail the substance of the response, including a description of communications with the consumer, and attach copies of all responsive written communications to the consumer. The Company response should be to provide a detailed description, outlining the substance of its response. The description should include - and be able to document - a description of the Company's communications with the consumer. (It is possible to attach copies of all responsive written communications to the consumer.)
- 2) Communication(s) from the consumer. Describe communications received from the consumer in response to the steps taken and attach copies of all written communications received from the consumer in response.
- 3) Follow-up actions or planned follow-up actions. Describe any follow-up actions that are being taken or plan to be taken in a continuing response to the complaint.
- 4) Category that captures your response. Select the category that summarizes your response. Options include: Closed with relief, Closed without relief, In progress, Incorrect company, Misdirected, and Alerted CFPB.

Monetary Relief

As defined by the CFPB, "relief" is the objective, measurable, and verifiable monetary value to the consumer as a direct result of the steps a company has taken or will take in response to a complaint.

Based on the CFPB's own announcements, the median amount - not the average amount - of monetary relief reported was approximately \$410 for the nearly 600 mortgage complaints where companies reported such relief.

Consumers have disputed approximately 3,020 company responses (23 percent) to mortgage complaints.

Specifying Relief and Status

These are the primary levels of relief.

Closed with Relief

The final responsive explanation to the consumer, indicating that the steps taken or to be taken to provide objective, measurable, and verifiable monetary value to the consumer. If relief has been or will be provided, the relief should be described and the dollar amount of that relief should be entered.

Closed without Relief

The final responsive explanation to the consumer, indicating that the steps a company has taken or will take do not have objective, measurable, and verifiable monetary value to the consumer. For purposes of categorizing the response, this choice is selected if the steps taken or to be taken do not include relief as defined by the CFPB (as I've indicated above).

In Progress

The interim responsive explanation to the consumer and the CFPB, indicating that the complaint could not be closed within 15 calendar days and that a final responsive explanation to the consumer will be provided through the Portal at a later date.

This option is only available for complaints on the Active tab within 15 calendar days after the complaint was sent to a company. If the Company selects In Progress, the complaint will remain on the Active tab awaiting a response until 60 calendar days from the date the complaint was sent to the company in order to allow it the opportunity to close the complaint with an accompanying explanation to the consumer of Closed with Relief, Closed without Relief, Alerted CFPB, Incorrect Company, or Misdirected.

If no response is provided within 60 calendar days from the date the complaint was sent to a company after selecting In Progress, the status of the complaint will become No Response, resulting in prioritizing that complaint for investigation by the Consumer Response team, which concomitantly moves the complaint to the Under Review tab.

Alerted CFPB

Action cannot be taken for reasons such as suspected fraud, a pending legal matter, or a complaint filed by an unauthorized third party. This response is reviewed by a Consumer Response Specialist and appears in the Review history section of the Case details. However, neither the response nor the category selection is forwarded to the consumer or displayed in the consumer Portal.

Government Portal

The CFPB gave a webinar in September 2012. The purpose of the webinar was to review the features of the database compiled by the CFPB.

During the course of the webinar, the CFPB announced its plan to launch a "government portal" which will permit the CFPB to exchange all of the consumer complaints information within the CFPB's jurisdiction with the Federal Trade Commission (FTC), Department of Justice (DOJ), state Attorneys General, federal regulators, state regulators, and others. Actually, this has been expected for some time.

I like to think of the CFPB and its relationship with state regulators and Attorneys General, and others, by visualizing a mnemonic image. Imagine a capital "H" and turn it on its side. The bottom axis is the opportunity for state regulators to share consumer complaints (and other information) between one another and Attorneys General. The vertical axis is the CFPB's ability to sit in on and/or obtain information gathered in the bottom horizontal axis. And the top horizontal axis is the information sharing (subject to specific constraints of privilege and confidentiality) with federal regulatory agencies and regulators. The image isn't perfect, but it comes close to the range of capacity now available to the CFPB, federal and state agencies and regulators, and Attorneys General.

Requesting Access

To request access to the portal, email CFPB_Flassistance@cfpb.gov with the following information:

Company Name
Name
Telephone
Email address of the company's "point of contact."

Consumer Response will review your request and follow-up with your company's point of contact.

Login

After Consumer Response has set up a company's access, the point of contact may login to the Portal.

[Go to: <https://secure.consumerfinance.gov>. Use the initial email address, when access was requested, as the username.]

Viewing Complaints

Once the point of contact has logged into the Portal, it is possible to view all of the company's complaints. The list of complaints displays the following information about each complaint:

- Case Number

The unique 12-digit number assigned to the complaint.

- Name on Account

The name on the account as listed in the complaint.

- Account Number

The account number provided in the complaint, if available.

- Issue

The issue that is the subject of the complaint as reported by the consumer.

- Status

The status of the complaint.

- Sent to Company

Date and time the complaint was forwarded to your company via the portal.

- Respond By

Date by which a response is requested.

- Product

The product that is the subject of the complaint as reported by the consumer.

NOTE: To view the details of a complaint, click on the case number. Once it is clicked, the link will no longer appear in bold in the list.

Complaints that have not yet been viewed appear in bold. Updates to the Portal are in Eastern Standard Time.

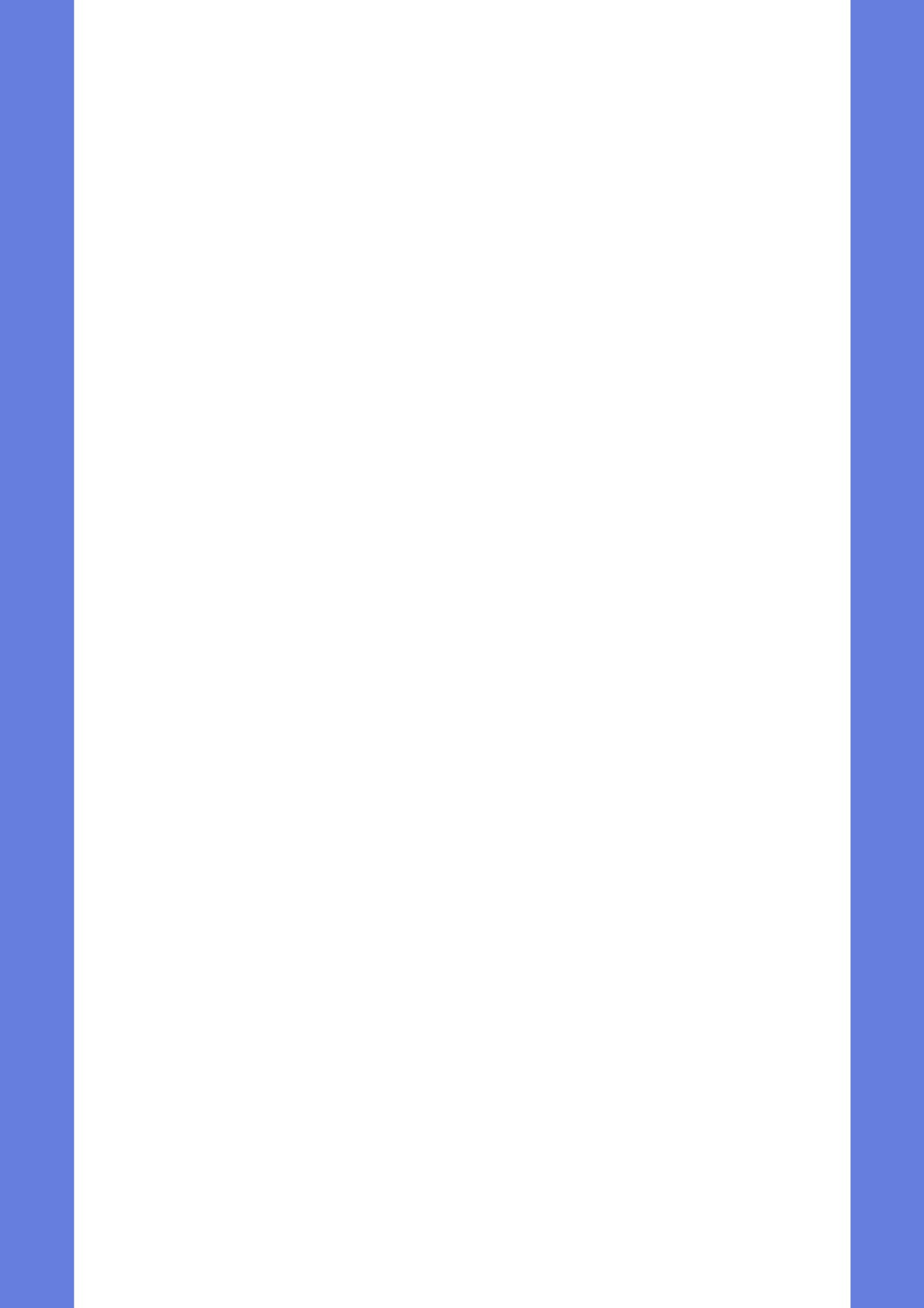
Technical Assistance

If technical assistance is needed, email CFPB_Flassistance@cfpb.gov.

Provide the following information:

- Browser type (including the version number).
- Operating system screenshots relevant to technical problem.
- Associated complaint case numbers (if applicable).
- Contact information.

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