

IT HAS BEEN MORE THAN A YEAR—16 months and counting to be more precise—since the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank or act) passed on July 21, 2010. If you are reading this article, congratulations, you are still standing (and interested, presumably).

We started this series in the beginning of the year with an article outlining the impact of Dodd-Frank's sweeping reform on compliance professionals. (We affectionately call it "the Sweep.") The government has already delivered about 50 regulatory issuances (final and proposed rules, related communications, and so forth) since August 2010, substantively impacting bank compliance operations. Keep in mind that this is just the beginning of the Sweep's impact; many more issuances, of varying impacts to compliance officers and banks, are yet to come.

When Dodd-Frank was passed, the industry expected it to be costly, particularly for community banks. In fact, some have tried to quantify the cost, with a recent estimate that community banking institutions would face "an estimated 2,260,631 labor hours¹ implementing the compliance requirements of hundreds of new rules emanating from Dodd Frank." Based on your experience of this first year, what do you think of this estimate? Yes, we hear you laughing. Most agree that the estimate is woefully low.

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The changes are coming so fast that it is hard to keep up, so we are going to answer three key questions to help you continue to survive the Sweep and move into year No. 2 of Dodd-Frank implementation:

1. What do the Dodd-Frank rules really mean and what should your bank be complying with now?
2. How will the Consumer Financial Protection Bureau (CFPB or Bureau) affect your bank, really?
3. Looking ahead, what should we keep in mind?

Let's take a look starting with the first question.

What do the Dodd-Frank rules really mean and what should your bank be complying with now?

Dodd-Frank presents a sea change of regulatory expectations. Compliance professionals have felt the intensity of the first year's wave as they have already implemented numerous changes. Table 1 (page 10) illustrates new rules that banks should be complying with now.² These changes, as well as those implemented before the act's passage, are forcing the industry to change its approach to compliance risk management.

SWEEPING REFORM

A Year Later

*Where we are today
and where we are heading
tomorrow*

TABLE 1

Implementation Checklist

Major Final Rule Changes Post-Signing of the Dodd-Frank Act (July 21, 2010)	Effective Date	Implemented at your bank?
Regulation II (Durbin Amendment) standards for debit card interchange fees & prohibition against network exclusivity arrangements and routing restrictions.	October 1, 2011	
Allowance for upward adjustment of no more than 1 cent to an issuer's debit card interchange fee if the issuer develops certain controls to achieve the fraud-prevention standards set out in the interim final rule	October 1, 2011	
Regulation V (Fair Credit Reporting) revised risk-based pricing notices content to add related model forms that reflect the new credit score disclosure requirements. Also revised model notices in Regulation B (Equal Credit Opportunity) to align.	August 15, 2011	
Increased Regulation Z and Regulation M Coverage Threshold to \$50,000. Note: The threshold will be adjusted annually based upon the Consumer Price Index (CPI) for Urban Wage Earners and Clerical Workers (will be \$51,800 for 2012).	July 21, 2011	
Funds Availability (Reg. CC) Changes: make \$200 (up from \$100) of the day's deposits available by the next business day after the day of deposit. Note: The amount will be raised every 5 years based on the rate of inflation.	July 21, 2011	
Repeal of Reg. Q allows interest-bearing checking accounts for consumer or commercial customers.	July 21, 2011	
Appraisal Rules including: Prohibitions against coercion, mischaracterizations, conflicts of interest; Requires reporting appraiser misconduct; Allows reasonable and customary fees	April 1, 2011	
Escrow Requirements (Regulation Z) increases the APR threshold for first-lien, jumbo mortgage loans (HPMLs) to require an escrow account for property taxes and insurance for at least one year from 1.5 to 2.5 percentage points above the average prime offer rate (APOR) as of the date the rate is set.	April 1, 2011	
Rules under Regulation Z to protect mortgage borrowers from unfair, abusive, or deceptive lending practices that can arise from loan originator compensation practices.	April 1, 2011	
Rules requiring residential mortgage loan originators who are employees of national and state banks, savings associations, Farm Credit System institutions, credit unions, and certain of their subsidiaries (agency-regulated institutions) to meet the registration requirements of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act).	January 31, 2011	
Regulation Z Rules regarding consumer notification of mortgage loan sales or transfers.	January 1, 2011	
Disclosure rules for closed-end mortgage loans under Regulation Z (Truth in Lending) to require lenders to disclose how borrowers' regular mortgage payments can change over time.	October 25, 2010	
Deferred Escrow Requirements (Regulation Z) for Higher Priced Mortgage loans for Manufactured Housing	October 1, 2010	

These sea changes take us from historically disclosure-driven compliance risk management to a restrictive control-based approach that dictates the practices in which a company may engage, e.g., mandating escrows for mortgage loans, or requiring SAFE Act registration for certain employees before they can originate a mortgage (granted, this was a pre-Dodd-Frank requirement, but control-based nonetheless). Consequently, banks are considering the discontinuation of core revenue products because of increased compliance costs, and in other cases elevating other risks (such as fair lending and Community Reinvestment Act) when a product is a primary product line.

Example of what you can do to mitigate compliance risk exposure: Conduct a cost-benefit analysis considering hard costs (such as compliance costs of new or modified systems costs), as well as soft costs (time spent for implementation and ongoing compliance monitoring). Determine if other market participants offer viable alternatives that can offset the discontinuance or curtailment of your institution's product. Assess your situations relative to your market peers. Document your assessment and rationale for your decision.

The sea changes also move compliance professionals from being managers of consumer compliance risk to stewards responsible

for “protecting” consumers from themselves and others. The CFPB’s virtually unlimited mandate to prevent unfair, deceptive, or abusive acts or practices (UDAAP) is the shining star of what is to come; however, we’ve seen examples already. The “Petraeus letter” sent to banks by the CFPB suggests that they proactively reach out to servicemembers reminding them of their rights under the Servicemembers Civil Relief Act (SCRA). New appraisal rules require banks to report appraiser misconduct, and of course, how can we forget the Wachovia and MoneyGram unfair or deceptive acts or practices (UDAP) cases that quantify the consequences of not “protecting” customers into million-dollar settlements.

Example of what you can do to mitigate compliance risk exposure. Apprise key stakeholders (board of directors and senior management) of this attitude shift to the “bank as protector” mindset. Provide examples such as those above on how it already been manifested, as well as possibilities of what is to come. Determine if there are any implications for your bank in terms of how you identify and monitor potential exposures, such as the sufficiency of policies to direct staff on proper procedure when they become aware of “bad practices” that impact your bank’s customers.

Also included in the sea changes is the increased role in collecting and submitting data to the federal government to help detect fair lending issues by adding elements to current Home Mortgage Disclosure Act (HMDA) data collection, introducing new commercial data collection requirements, and expanding the scope of entities subject to collection and reporting requirements. Some might say that the offset to these new burdens is that it is moving us toward a more-level regulatory playing field. That might be true, but for new reporters like auto dealers, we may see banks that purchase the auto contracts viewed as experienced “stewards” that can facilitate compliant data collection and submission by these new reporters. Just keep in mind the Nara Bank fair lending case in which the bank was held liable for the actions of the dealer—just because a dealer may be responsible for reporting its own data, banks are not off the hook for its contributing conduct in a fair lending problem.

Example of what you can do to mitigate compliance risk exposure. As of this writing, the commercial loan data regulations had not yet been proposed by the CFPB; however, recent feedback from regulators indicates data integrity issues under existing rules to be on the rise. Therefore, conduct internal reviews of a sample of your data to ensure you have no problems. If you do find issues, review your existing data collection requirements with staff along with providing an overview of the coming requirements as a heads-up of what to expect. After the implementing rules are finalized, supplement written procedures to implement the requirements with early test checks to ensure accurate and complete reporting.

How will the CFPB affect your bank, really?

As established in Dodd-Frank, the CFPB officially launched its operations on July 21, 2011, and on that date assumed rule-writing authority for consumer protection regulations outlined

in Table 2 (page 12). Oversight and enforcement authority of consumer protection laws governing banks with at least \$10 billion in assets was also transferred to the CFPB from these banks’ prior regulators: The Office of the Comptroller of the Currency (OCC), The Federal Reserve Board (FRB), the Federal Deposit Insurance Corporation (FDIC), or the Office of Thrift Supervision (OTS); which of course, disappeared altogether, folded into the OCC and FRB). This means the CFPB can start examining consumer compliance operations of these banks.

Note: What the CFPB cannot do yet is examine the plethora of independent nonbanks under its jurisdiction until the bureau’s nonbank supervision program is developed, including the scope of entities it will cover.² So, while the goal is to move toward a level playing field for banks and nonbanks, for now the practical focus is still on banks.

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Prior to July 21, 2011, there was a lot of uncertainty about the absence of a confirmed director for the CFPB and how that might impede the transfer and execution of powers. Although the transfer did occur, the uncertainty still persists. The situation has placed some limits on CFPB activities, such as limiting rule-writing to amending preexisting federal consumer protection laws and regulations. However, under the authority of the Secretary of the Treasury, the CFPB has begun introductory bank supervision activities, such as defining the program and delineating it to banks under its jurisdiction.

Notwithstanding these activities, there is some uncertainty about the CFPB’s next steps due to mounting external pressure to, among other things, modify its leadership structure from a single director to a multi-member governance body, such as a five-person commission. On September 6, 2011, in his confirmation hearing as nominee for the CFPB director, former Ohio Attorney General Richard Cordray indicated that, “different independent agencies are structured in different ways,” and pointed out that “the Comptroller of the Currency has had a single director for 100 years and Congress has blessed that. The [Federal Housing Finance Agency] has a single director. Other agencies do have a board. It can work both ways. Congress created us [the CFPB] and gave us a director.”³

While Cordray’s response seems reasonable, even state attorneys general who believe he is right for the job have voiced concerns about the structure of the agency. If nothing else, this uncertainty



TABLE 2

CFPB's list of regulations (As required by Section 1063 of Dodd-Frank)		Comments	
1	Equal Credit Opportunity Act/ECOA (currently administered by the Fed: Reg. B, 12 CFR 202);	Note: FHA stays with prudential regulations. Also CRA stays with prudential regulators. Assessments as well as overlapping issues will require coordination between CFPB and prudential regulators.	
2	Home Mortgage Disclosure/HMDA (Fed: Reg. C, 12 CFR 203)		
3	Electronic Fund Transfers (Fed: Reg. E, 12 CFR 205);		
4	SAFE Act, Registration of Residential Mortgage Loan Originators (OCC: 12 CFR 34.101–.105 & Appendix A to Subpart F; Fed: Reg. H, Subpart I, 12 CFR 208.101–105 & Appendix A to Subpart I; FDIC: 12 CFR 365.101–.105 & Appendix A to Subpart B; OTS: 12 CFR 563.101–.105 & Appendix A to Subpart D; NCUA: 12 CFR 761);		
5	Consumer Leasing (Fed: Reg. M, 12 CFR 213)		
6	Privacy of Consumer Financial Information (OCC: 12 CFR 40; Fed: Reg. P, 12 CFR 216; FDIC: 12 CFR 332; OTS: 12 CFR 573; NCUA: 12 CFR 716; FTC: 16 CFR 313)		
7	Fair Credit Reporting/FCRA (OCC: 12 CFR 41; Fed: Reg. V, 12 CFR 222; FDIC: 12 CFR 334; OTS: 12 CFR 571; NCUA: 12 CFR 717; FTC: 16 CFR 603)		Note: Except provisions affecting: Effective dates, disposal of consumer information, duties regarding the detection, prevention, and mitigation of identity theft, duties of card issuers regarding changes of address, and Appendix J (Interagency Guidelines on Identity Theft Detection, Prevention, and Mitigation)
8	Truth in Lending/TILA (Fed: Reg. Z, 12 CFR 226)		
9	Truth in Savings/TISA (Fed: Reg. DD, 12 CFR 230; NCUA: 12 CFR 707)		
10	Adjustable-Rate Mortgages regulation (OCC: 12 CFR 34.20–.25)		Note: Only as applied to non-federally chartered housing creditors under the Alternative Mortgage Transaction Parity Act/AMTPA
11	Adjustments to home loans regulation (OTS: 12 CFR 560.35)	Note: Only as applied to non-federally chartered housing creditors under AMTPA)	
12	Alternative Mortgage Transactions regulation (OTS: 12 CFR 560.210-220)	Note: Only as it relates to AMTPA)	
13	Loans to members and lines of credit to members under AMTPA (NCUA: 12 CFR 701.21);		
14	Requirements for Insurance (NCUA: 12 CFR 741)	Note: Only with respect to Truth in savings, Privacy of consumer financial information, and Registration of residential mortgage loan originators	
15	Disclosure Requirements for Depository Institutions Lacking Federal Depository Insurance (FTC: 16 CFR 320)		
16	Mortgage Assistance Relief Services (FTC: 16 CFR 322)		
17	Use of Prenotification Negative Option Plans (FTC: 16 CFR 425)		
18	Rule Concerning Cooling-Off Period for Sales Made at Homes or at Certain Other Locations (FTC: 16 CFR 429)		
19	Preservation of Consumers' Claims and Defenses (FTC: 16 CFR 433)		
20	Credit Practices (FTC: 16 CFR 444)		
21	Mail or Telephone Order Merchandise (FTC: 16 CFR 435)		
22	Disclosure Requirements and Prohibitions Concerning Franchising (FTC: 16 CFR 436)		
23	Disclosure Requirements and Prohibitions Concerning Business Opportunities (FTC: 16 CFR 437)		
24	Procedures for State Application for Exemption from the Provisions of the [Fair Debt Collection Practices] Act (FTC: 16 CFR 901)		
25	Hearing Procedures Pursuant to the Administrative Procedure Act (HUD: 24 CFR 26.28-56)		
26	Civil Money Penalties: Certain Prohibited Conduct (HUD: 24 CFR 30)		Note: Only as applied to RESPA and the Interstate Land Sales Full Disclosure Act/ILSA)
27	Land Registration (HUD: 24 CFR 1710)		
28	Purchasers' Revocation Rights, Sales Practices, and Standards (HUD: 24 CFR 1715)		
29	Formal Procedures and Rules of Practice (HUD: 24 CFR 1720)		
30	Real Estate Settlement Procedures Act/RESPA (HUD: 24 CFR 3500)		
31	Investigations in Consumer Regulatory Programs	Note: Only as applied to RESPA and ILSA) (HUD: 24 CFR 3800	
		Key Regulations NOT Transferred to the CFPB	
		Regulation AA (although assumed to be under the CFPB's UDAAP authority)	
		BSA	
		Regulation CC	
		Reserve Requirements for Depository Institution; Regulation D (e.g., Deposit definitions and MMDA/Savings transfer limitations)	
		FHA	
		Flood Insurance	

could distract CFPB program implementation. For compliance professionals, we stay the course because whatever the structure of the CFPB ends up to be, its tenets will likely remain unchanged. So let's talk about what we should expect.

Rulewriting: The CFPB will most directly affect all banks through its rulewriting. It is important to keep in mind that, unlike the prudential regulators, the CFPB's rulewriting will be heavily influenced by the following:

- data analysis and studies it conducts
- feedback it receives from consumers
- issues highlighted by industry activities

CFPB Data Analysis and Studies. To date, the CFPB has conducted the following studies and posted results on its website at www.consumerfinance.gov/the-bureau/:

- **The Impact of the CARD Act of 2009.** The study revealed that late fees, interest rate hikes, and over-limit fees have been significantly curtailed since the Act took effect. The CFPB reported that the total amount consumers are paying for credit cards is no higher, on average, than it was one, two, or three years ago, but the pricing is clearer and more up-front.
- **Variation in Credit Scores Sold by Certain Consumer Reporting Agencies.** The study evaluates the differences between credit scores sold to consumers and scores used by lenders to make credit decisions. It highlights the potential adverse impact of the differences and underscores the importance of consumer education to promote awareness of the distinction. To this end, the CFPB has not only posted the report on its website but indicated it would continue its study focusing on information from credit reporting agencies.
- **Remittance Exchange Rates and the Use of Remittance Histories for Credit Scores.** The CFPB's report concludes that exchange rate information has the potential to educate consumers, empower them to compare remittance products, and facilitate competition among providers. As a result, in conjunction with required disclosures, the CFPB has recommended four principles for maximizing consumers' ability to receive and use exchange rate information: (1) design, test, and use disclosures to maximize consumer comprehension; (2) facilitate consumers' comparisons of remittance offerings; (3) adapt disclosures to the growing variety of channels that consumers use to initiate remittance transfers; and (4) couple information about exchange rates with an indication or estimate of the combined effects of fees and the exchange rate. Regarding use of remittance histories for credit scores, the report indicates that in the past, credit (history) files have not routinely included remittance data. If remittance histories can help assess or predict the credit risk that consumers pose to lenders, adding such data to credit files could be useful, for example, to allow credit scores to be generated about some consumers who were otherwise not able to be scored.

What can we draw from these studies? Although they were mandated by Dodd-Frank, they serve as indicators for possible future regulation. Differences and issues still outstanding when

it comes to credit cards, credit scores, and remittances serve as "problems" to be solved by the CFPB in future rulemakings.

Feedback from Consumers. Consumer feedback on specific projects, consumer complaints, and other means of getting perspective on consumers' banking experiences is critical to the CFPB's analysis-driven approach to its mission. Examples of its feedback sources, each of which is critical to monitor, include the following:

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- **Its "Know Before You Owe" project,** aimed at getting consumer (and industry) feedback on disclosure form prototypes designed to provide mortgage applicants the requisite information required by Regulation Z and the Real Estate Settlement Procedures Act (RESPA) within three days of application. This will eventually result in a replacement for the Early Truth in Lending and Good Faith Estimate disclosures. To date the prototypes have gone through several iterations based on several months of testing in six target markets: Albuquerque, N.M.; Baltimore; Birmingham, Ala.; Chicago; Los Angeles; and Springfield, Mass. Feedback from consumers, lenders, and brokers via the CFPB's website is also considered. The CFPB has received more than 22,000 comments. The most recent versions to choose from, named Jasmine and Nandina, are available at www.consumerfinance.gov/knowbeforeyouowe/. The final form, once it goes through one more iteration, will ultimately be proposed as the new joint early Regulation Z/RESPA disclosure form required by Dodd-Frank. .
- **A centralized consumer complaint process,** to be made available at https://help.consumerfinance.gov/app/ask_cc_complaint. Although only currently accepting credit card complaints pertaining to banks over which the CFPB has direct supervisory authority, the bureau's system will ultimately accommodate complaints pertaining to any consumer products offered by entities it regulates. The complaint intake screen includes fields to describe the consumer's issue, and also includes a field that specifically asks if the issue involves credit discrimination. In addition to its own system, the CFPB has access to consumer complaints filed with other oversight and enforcement agencies facilitated by agreements with the Conference of State Banking Supervisors (CSBS), the National Association of Attorney Generals (NAAG) and the Federal Trade Commission (FTC). The bureau has stated issues raised through this process will play a big role in future rulemakings.

- A “tell your story” page, at <https://help.consumerfinance.gov/app/tellyourstory>, which allows consumers to share feedback on consumer financial products and services. Although not for complaint intake, this webpage may provide an alternative to share feedback about non-credit card products and service.

A critical function for compliance professionals is to closely monitor any information made publicly available. Issues identified here will serve as early warning systems for new rules and regulations, particularly as they pertain to UDAAP.

Believe it or not, there may be a slight lull in the action, allowing us to focus on implementing new rules with upcoming effective dates or assuring what was implemented is working correctly, as the CFPB and prudential regulators adjust to the many cultural changes they face since the Bureau “went live” on July 21, 2011.

Issues highlighted by industry activities. Cooperative agreements the CFPB has established with other regulatory agencies strengthen its capacity to consider emerging issues in its rulewriting and oversight activities. In addition, information from public forums, such as this year’s roundtables sponsored by the FTC to understand issues consumers face in auto finance, supports its mission. For example, these roundtables have focused particularly on servicemember issues, underscoring a priority of the CFPB’s Office of Servicemember Affairs to promote financial education to stem bad practices, including aggressive sales or financing tactics.

Bank Supervision: Through its oversight and enforcement role, the CFPB will directly supervise banking organizations with assets of at least \$10 billion (including affiliates) for compliance with consumer protection laws. While the asset threshold is firm as a cut-off to determine which banks will be subjected to visits by CFPB examiners, it is not clear when and how institutions currently below the threshold will transition to the CFPB when they reach the magical \$10 billion level. Is the transition triggered as soon as an institution reaches \$10 billion, or must it maintain the asset size for a period of time similar to the CRA asset-base threshold?

Other logistical question must also be addressed, such as how compliance examinations will be coordinated for areas that are

split between the CFPB and prudential regulator. Fair lending in particular comes to mind, since the CFPB is responsible for Regulation B and the prudential regulators are responsible for FHA compliance. Can both agencies ask for and examine the same materials?

Refer to Table 2 (page 12) for assigned regulation distinctions. Reportedly, the prudential regulators and CFPB are working through these processes. What we do know is that as a rule, the CFPB is not the primary regulator for community banks; although it may participate in the prudential regulator’s examination of these institutions as stipulated in provided for in Dodd-Frank. Despite this being the case, community banks will not escape the CFPB’s impact, as the rules the Bureau oversees will be enforced by the prudential regulators, and rest assured they will not want to seem more lax than the Bureau when it comes to enforcement.

The CFPB has staffed its supervision function with examiners that have transferred from other regulatory agencies and new hires from the general market. The agency has outlined a supervision protocol similar to that of the prudential regulators that includes point-in-time examinations as well as continuous supervision activities managed by a resident examiner that maintain an on-site presence at institutions with assets of \$100 billion and more.

Looking ahead, what should we keep in mind?

Believe it or not, there may be a slight lull in the action, allowing us to focus on implementing new rules with upcoming effective dates or assuring what was implemented is working correctly, as the CFPB and prudential regulators adjust to the many cultural changes they face since the Bureau “went live” on July 21, 2011. As referenced under Bank Supervision, there is much to do, such as coordinating supervision protocols and procedures in conjunction with the hand-off of institutions, continuing staffing and training (even experienced examiners are receiving training at the bureau). But even with this lull we know we cannot lose sight of the following:

- Additional regulatory changes, including (but not limited to):
 - final rules on outstanding proposals, such as Regulation Z proposed rules to extend required escrow periods from one to five years, and ability to repay requirements
 - new rules that must be proposed by July 21, 2012, regarding the combined early RESPA/Regulation Z mortgage disclosure and other related mortgage reform requirements, and the Equal Credit Opportunity Act (ECOA) commercial loan data collection rules
- some on-site presence by the CFPB at banks, meaning onsite orientation and actual examinations
- an almost-certain increase in complaints to the CFPB as they expand their intake to product other credit cards.

In looking ahead and considering these events as just examples of upcoming developments, we leave you with three “best practice” survival strategies:

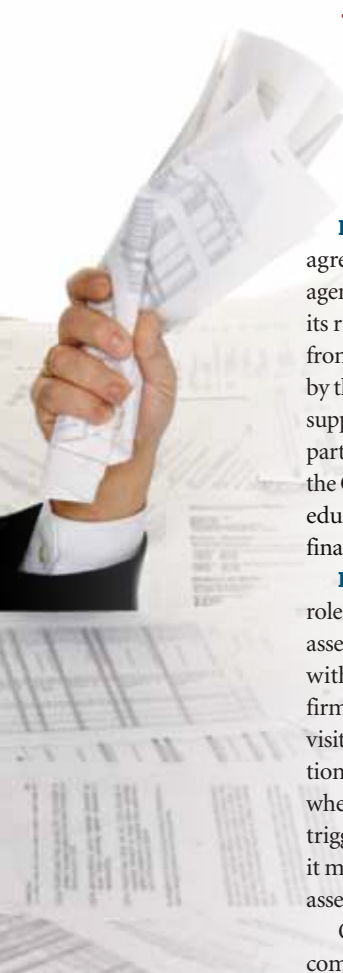


TABLE 3

"Best Practice" Survival Strategies



Follow regulatory changes and developments as best you can by monitoring CFPB, prudential regulator, and the Federal Financial Institutions Examination Council (FFIEC) websites

Reassess your organization's compliance risk profile and be prepared to review with your examiners (including your prudential regulator, as you may have individuals who have never been to your bank before) to make sure they understand your organization and risk management program

Monitor feedback from your customers, including complaints, for potential "dents" in your compliance armor

And remember to look out for the waves. ■

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Endnotes

¹Sean Duffy, U.S. House Representative for the state of Wisconsin's 7th District was quoted in a in an op-ed piece in the *Washington Times*, Wednesday, July 20, 2011.

²Table 1 also includes a small number of final rules effective during the same period but not included in Dodd Frank. The rules were included because they relate to issues that contributed to the passage of Dodd Frank.

³On June 29, 2011 the CFPB issued a notice and request for comment on the development of a "larger participant" rule to help fully define the scope of application of a nonbank supervision program by July 21, 2012.

⁴*The National Law Journal*; CFPB Chief Richard Cordray's Confirmation in Jeopardy September 13, 2011; author Jenna Greene www.law.com/jsp/cc/PubArticleCC.jsp?id=1202514116277

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