

2019 Current Fiscal Year Report: Consumer Advisory Board

Report Run Date: 06/26/2019 08:09:20 AM

1. Department or Agency

Consumer Financial Protection Bureau

2. Fiscal Year

2019

3. Committee or Subcommittee

Consumer Advisory Board

3b. GSA Committee No.

2591

4. Is this New During Fiscal Year?

No

5. Current Charter

03/21/2019

6. Expected Renewal Date

03/21/2021

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

No

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Statutory (Congress Created)

12. Specific Establishment Authority

Dodd-Frank Wall Street Reform and Consumer Protection Act §1014(a)

13. Effective Date

02/22/2017

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee National Policy Issue Advisory Board

16a. Total Number of Reports 1

16b. Report Date

06/12/2019

Report Title

March 2019 CAB Summary

Number of Committee Reports Listed: 1

17a. Open 1 **17b. Closed** 0 **17c. Partially Closed** 0 **Other Activities** 0 **17d. Total** 1

Meetings and Dates

Purpose

On Thursday, March 14 the CFPB hosted the Consumer Advisory Board (CAB), the Community Bank Advisory Council (CBAC), and the Credit Union Advisory Council (CUAC) at headquarters. During the formal meeting, advisory committee members met to discuss important policy topics with the Bureau. In the morning, each committee met separately. CAB members discussed digital identity and faster payments. CBAC members discussed the Home Mortgage Disclosure Act (HMDA) and trends in the consumer reporting marketplace. Inversely, CUAC members also discussed trends in the consumer reporting marketplace and HMDA. In the afternoon there was a live-streamed combined advisory committee roundtable. Members received overviews and provided feedback on the Bureau's Start Small, Save Up initiative, Property Assessed Clean Energy (PACE), and the Misadventures in Money Management (MiMM) website.

Start

End

03/14/2019 - 03/14/2019

Number of Committee Meetings Listed: 1

Current FY Next FY

18a(1). Personnel Pmts to Non-Federal Members

\$0.00 \$0.00

18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The purpose of the Board is outlined in Section 1014(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which states that the Board shall “advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws” and “provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information.” To carry out the Board’s purpose, the scope of its activities shall include providing information, analysis, and recommendations to the Bureau. The Board will generally serve as a vehicle for market intelligence and expertise for the Bureau. Its objectives will include identifying and assessing the impact on consumers and other market participants of new, emerging, and changing products, practices, or services.

20b. How does the Committee balance its membership?

Section 1014(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act provides: “In appointing the members of the Consumer Advisory Board, the Director shall seek to assemble experts in: consumer protection, financial services, community development, fair lending and civil rights, and consumer financial products or services and representatives of depository institutions that primarily serve underserved communities, and representatives of depository institutions that primarily serve underserved communities, and representatives of communities that have been significantly impacted by higher-priced mortgage loans, and seek representation of the interests of covered persons and consumers, without regard to party affiliation.” Equal opportunity practices in accordance with the Bureau of Consumer Financial Protection (BCFP) policies shall be followed in all appointments to the Board.

20c. How frequent and relevant are the Committee Meetings?

Estimated Number of Meetings per Year - 3.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Board will advise and consult with the Director and the Bureau on matters related to the Bureau's functions under the Dodd- Frank Act, Federal consumer financial laws, and to provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information.

20e. Why is it necessary to close and/or partially closed committee meetings?

Meetings are open to the public unless the Bureau of Consumer Financial Protection agency head determines that items on the planned agenda are subject to the closed meeting provisions of the Government in Sunshine Act, 5 U.S.C.§552b(c). In the event of closed or partially-closed meetings, the committee will issue an annual report setting forth a summary of its activities and such related matters as would be informative to the public.

21. Remarks

On December 18, 2015, Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) was amended to ensure applicability of the Federal Advisory Committee Act ("FACA") to the Bureau's advisory committees. This committee was re-established in accordance with FACA provisions. On June 6, 2018, as part of the Bureau's Stakeholder Outreach and Engagement initiative, the Bureau decided to re-constitute the advisory committees with smaller membership. This committee was re-constituted on September 7, 2018 with new committee members.

Designated Federal Officer

Delicia Hand Assistant Director, Advisory Board and Councils Office

Committee Members	Start	End	Occupation	Member Designation
Coyle, Liz	09/12/2018	09/30/2019	Executive Director, Georgia Watch	Representative Member
Elamawy, Sameh	09/12/2018	09/30/2019	Chief Executive Officer, Scratch Services, Inc.	Representative Member
Field, Manning	09/12/2018	09/30/2019	Chief Operating Officer, Acorns	Representative Member
Gross, Jason B.	09/12/2018	09/30/2019	Chief Executive Officer, Petal	Representative Member
Gwin, Clinton B.	09/12/2018	09/30/2019	President and CEO, Pathway Lending	Representative Member
Johnson, Ronald A.	09/12/2018	09/30/2019	President, Clark Atlanta University	Representative Member
Neiser, Brent A.	10/31/2017	09/30/2019	Senior Director, National Endowment for Financial Education	Representative Member
Raseman, Sophie	09/12/2018	09/30/2019	Director of Product, Brightside	Representative Member
Urrutia, Luz	09/12/2018	09/30/2019	Chief Executive Officer, Opportunity Fund	Representative Member

Number of Committee Members Listed: 9

Narrative Description

The purpose of the Board is outlined in Section 1014(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which states that the Board shall “advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws” and “provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information.” To carry out the Board’s purpose, the scope of its activities shall include providing information, analysis, and recommendations to the Bureau. The Board will generally serve as a vehicle for market intelligence and expertise for the Bureau. Its objectives will include identifying and assessing the impact on consumers and other market participants of new, emerging, and changing products, practices, or services.

What are the most significant program outcomes associated with this committee?

Checked if Applies

- Improvements to health or safety
- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

Outcome Comments

Not Applicable

What are the cost savings associated with this committee?

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000

Over \$10,000,000
Cost Savings Other

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee for the life of the committee?

0

Number of Recommendations Comments

The Consumer Advisory Board serves as an effective vehicle for on-the-ground perspectives and policymaking feedback for the BCFP's enforcement, fair lending, supervision, research, market monitoring, rulemaking, and consumer education and engagement functions. In FY2018 the Board did not convey any formal recommendations to the BCFP, but members provided information, analysis, and recommendations to the Bureau's staff based on their unique perspectives.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

Not Applicable

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

Not Applicable

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes No Not Applicable

Agency Feedback Comments

Not Applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

- Reorganized Priorities
- Reallocated resources
- Issued new regulation
- Proposed legislation
- Approved grants or other payments
- Other

Action Comments

Not Applicable

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

Not Applicable

How is access provided to the information for the Committee's documentation?

Checked if Applies

- Contact DFO
- Online Agency Web Site
- Online Committee Web Site
- Online GSA FACA Web Site
- Publications
- Other

Access Comments

Not Applicable