Consumer Financial Protection Bureau

Date: Tuesday, February 11, 2020
Subject: Taskforce Check-in

INVITEES:
Todd Zywicki; Matt Cameron; Howard Beales; Jean Noonan; Bill MacLeod; Tom Durkin; Nat Weber; Greg Elliehausen

AGENDA:

I. Round Robin Updates
   a. Each Member will provide an update on what has been accomplished since the Orientation (please include requests for information from the Bureau)
II. New or closed action items
   a. RFI examples
   b. Outreach plan
   c. Advisory Committee notes
   d. Support staff
III. Bureau Updates
   a. Online trainings notifications
   b. Open technology support requests
   c. Checking on pay
   d. Time keeping reminders
   e. FOIA reminder
IV. Walk-ons?

General Notes

1) Topics that warrant additional insights from the Bureau
   a) Trial disclosure program
   b) Compliant assistance sandbox
   c) Summary of supervisory findings on Credit Reporting
   d) Behavioral Lab (disclosure experiments)
   e) Interested in more in-depth information regarding the market snapshots with particular focus on:
      (1) Market impediments to competition
      (2) Conflicts or inconsistencies in the law
      (3) Questions on "legal harmony"
         (a) Inconstancies between states & Federal

(b) Inconsistencies between the states
(c) Inconsistencies between federal organizations

2) RFI
   a) Jean is taking lead to pull together an RFI and is going to seek inputs from the group next week
   b) **NEW:** *Not shared at the meeting is that we should work to pull together a draft of the RFI by 2/21 with the goal of having it released by 3/9 (release intends to occur before the Advisory Board meetings and may will accompany press) – Nat will reach out to Jean separately to discuss*
3) Discussions on the framework of the report
   a) Team would like to see a working version of the report outline, understanding it will likely change
   b) Tom provided a verbal outline of how he is thinking the report will end up being structured
   c) Various approaches to how to structure and approach the report were discussed, such as structuring the report by both product and/or topic where reasonable
   d) Regardless of topic or product it was roundly suggested that the group should focus on analyzing barriers, impacts of regulations, and then leveraging public feedback as well as data (such as credit insights Greg is currently developing) to help develop recommendations
   e) We will need to have the paralegal update tables pulled from Truth and Lending book (they will work with Greg and/or Tom)
4) Recommendations for potential follow ups for additional studies/data/insights
   a) Where have there been regulatory failures by comparing regulatory variations amongst states
      i) Could those be flushed out in longitudinal studies?
      ii) Are there instances of price or quality effects?
      iii) Do any certain circumstances lead to lack of credit availability?
5) Ongoing technical or administrative concerns
   a) Todd: Follow up to ensure he can logon to the mobile site
   b) Team: Do not worry about emails regarding trainings, finger prints, or otherwise for the time being. Nat is already pulling together lists of what each person has outstanding and will close the loop; at the very least an update will be shared on Friday.
   c) Jean: Needs a new password for her mobile.

Actions Items

1. Nat will arrange for a meeting with Innovation Office
   - Closed: Attempted to find a Wednesday opening, but had to keep it to Thursday, 1-2pm

2. Nat will arrange for full or half day session with RMR, specifically on market snapshots, with full TF team
3. Nat will identify the Bureau SME(s) on disclosure and arrange for meeting with full TF team

d) Nat will send Jean, Howard & Bill ""“Truth and Lending: Theory, History, and a Way Forward”

   i) Greg already shared two copies of the book to give away

4. Tom will send Todd the working outline of the report that he has consider – Todd will review and share with the full group
5. Nat will seek out if there is an internal version of the “Supervisory Highlights” and share with the TF