



Consumer Financial Protection Bureau

ALERT

MARCH 29, 2013

LOEB & LOEB adds Knowledge.

Your Complaints Just Went Public! The CFPB Expands Online Access to Consumer Complaint Data

Keeping its promise to make consumer complaints available for all the consumer financial products and services it oversees, the Consumer Financial Protection Bureau yesterday [announced](#) that it has added some 90,000 additional complaints about mortgages, bank accounts and services, student loans, consumer loans, and credit cards to its online [Consumer Complaint Database](#).

The new complaints include specific subproduct categories for each of the major complaint types. For example, consumer loans are broken out by auto loans and leases, personal lines of credit, and installment loans. Mortgage complaints are categorized by conventional fixed, adjustable, conventional adjustable (ARM), FHA, VA, second mortgages and home equity lines of credit. Bank account and service complaints include complaints related to checking accounts, savings accounts, CDs, check cashing without an account, and other services, including money orders, cashier's checks and money transfers.

The database, which has provided consumer complaint information relating to credit cards since about June 2012, includes the name of the company that is the subject of the complaint, when the complaint was received and responded to by the company, whether the response was timely under the CFPB's deadlines, the nature of the resolution that was reached, if any, and the consumer's response to the resolution. No personal information relating to consumers is included in the database, and, beyond a general summary of the nature of the complaint, no specific details are provided.

The database is populated by complaints submitted by consumers via the CFPB's website and by email, facsimile and telephone. Complaints are forwarded to businesses using the CFPB's online "Company Portal," and they are given an opportunity to review and respond to the complaints within designated time frames. More than 600 companies have enrolled in the Company Portal program to date, and new companies are being added as the CFPB receives additional complaints. Consumers can track the status of their complaints via the CFPB website or by telephone using a unique reference number provided by the CFPB. In addition, other regulators, such as the Federal Trade Commission and state attorneys general, can monitor the database using a separate "Government Portal."

Companies are well-advised to participate actively in the Company Portal program and take prompt action in response to complaints received. They should pay careful attention to the nature of the complaints received and consider adjusting policies, procedures and marketing campaigns if business operations and/or campaigns are not being perceived by the market as intended. In appropriate instances, businesses may want to consider taking proactive market actions to address the concerns raised in complaints since there can be significant defensive benefits associated with such actions.

For more information about the content of this alert, please contact [Michael Mallow](#) or [Michael Thurman](#).

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Loeb & Loeb LLP's Consumer Financial Protection Bureau Task Force

Our Task Force is composed of experienced litigators and trial attorneys who defend investigations and enforcement actions alleging violations of consumer protection and unfair competition laws, including consumer financial laws. Our goal is to provide clients with efficient, cost-effective representation in complex consumer-related litigation encompassing a diverse range of legal areas. We strive to keep our clients "off the radar" by training them to prepare for and defend claims and investigations before they arise. For those clients who engage us after litigation has already been filed, we focus on the economics of litigation and endeavor to develop defense strategies that maximize business objectives while capturing and implementing the valuable lessons that can be derived from every litigation or investigation. For more information, please [click here](#).

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