



OFFICE OF INSPECTOR GENERAL
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
CONSUMER FINANCIAL PROTECTION BUREAU

September 30, 2014

MEMORANDUM

TO: Richard Cordray
Director
Consumer Financial Protection Bureau

FROM: Mark Bialek 
Inspector General

SUBJECT: The OIG's List of Major Management Challenges for the CFPB

We are pleased to provide you with the Office of Inspector General's (OIG) first listing of major management challenges facing the Consumer Financial Protection Bureau (CFPB). These challenges represent what we believe to be the areas that, if not addressed, are most likely to hamper the CFPB's accomplishment of its strategic objectives.

We used audit and evaluation work performed by the OIG and audits performed by the U.S. Government Accountability Office, along with CFPB documents, to identify the CFPB's major management challenges, which are listed in the table below.

Management challenge no.	Description	Attachment 1 page no.
1	Improving the operational efficiency of supervision	1
2	Building and sustaining a high-performing workforce	3
3	Implementing new management operations	6
4	Providing for space needs	9
5	Ensuring an effective information security program	10

Details on each challenge are in attachment 1 of this memorandum. Attachment 2 maps our ongoing and planned work to the major management challenges that we have identified for the CFPB.

We appreciate the cooperation that we received from the CFPB as we developed this listing of challenges. Please contact me if you would like to discuss any of the challenges.

Attachments

cc: Steven Antonakes, Deputy Director and Associate Director, Division of Supervision, Enforcement, and Fair Lending
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Gail Hillebrand, Associate Director, Division of Consumer Education and Engagement
David Silberman, Associate Director, Research, Markets, and Regulations Division
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