



OFFICE OF INSPECTOR GENERAL

Memorandum Report

2013-AE-C-018

Observations and Matters for Consideration Regarding the CFPB's Annual Budget Process

October 22, 2013

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
CONSUMER FINANCIAL PROTECTION BUREAU

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Abbreviations

Board	Board of Governors of the Federal Reserve System
CFO	Chief Financial Officer
CFPB	Consumer Financial Protection Bureau
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
FY	Fiscal year
GPRA	Government Performance and Results Act of 1993 and the GPRA Modernization Act of 2010
OCFO	Office of the Chief Financial Officer
OIG	Office of Inspector General
OS	Office of Strategy
QPR	Quarterly Performance Review
Special Advisor	Special Advisor to the Secretary of the Treasury



OFFICE OF INSPECTOR GENERAL
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
CONSUMER FINANCIAL PROTECTION BUREAU
WASHINGTON, DC 20551

October 22, 2013

MEMORANDUM

TO: Stephen Agostini
Chief Financial Officer
Consumer Financial Protection Bureau

FROM: Melissa Heist *Melissa Heist*
Associate Inspector General for Audits and Evaluations

SUBJECT: OIG Report No. 2013-AE-C-018: *Observations and Matters for Consideration Regarding the CFPB's Annual Budget Process*

Executive Summary

The Office of Inspector General (OIG) has completed an evaluation of the Consumer Financial Protection Bureau's (CFPB's) budget process related to the agency's fiscal year (FY) 2013 budget.¹ Overall, our evaluation showed that the CFPB has a budget process in place to facilitate the achievement of its goals and performance objectives, including transparency to the public. However, we noted opportunities for the CFPB to enhance its practices related to preparing funding requests and posting budget-related information on its website. Accordingly, this report summarizes our observations and provides matters for the CFPB's consideration. The agency informed us that it has continued to improve and refine its budget process since the completion of our fieldwork in November 2012 and has taken actions to address our observations regarding the funds request process and public presentation of budgetary information.

Objective, Scope, and Methodology

Our objective was to evaluate the extent to which the CFPB's budget process facilitated the achievement of the agency's goals and performance objectives, including transparency to the

1. The Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, (Dodd-Frank Act) requires the CFPB to order an annual independent audit of its operations and budget. Our evaluation is separate from this statutorily required audit.

public. To answer our objective, we reviewed the CFPB's processes and documentation for (1) formulating its budget, (2) preparing requests for funding from the Federal Reserve System, (3) monitoring baseline performance measures, and (4) presenting budgetary information to the public. We focused our review on the CFPB's initial FY 2013 and revised FY 2012² budgets presented in the agency's FY 2013 budget justification issued in February 2012.

To conduct this evaluation, we reviewed the applicable sections of the Government Performance and Results Act of 1993 and the GPRA Modernization Act of 2010 (hereafter collectively referred to as GPRA) and the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). We also examined the CFPB's public budgetary information, strategy and performance documents, related decision memorandums, policies and procedures, and relevant documents applicable to the budget process. Further, we interviewed CFPB budget, strategy, and program officials and Board of Governors of the Federal Reserve System (Board) personnel responsible for processing the CFPB's funds requests. We performed our fieldwork from March 2012 through November 2012.

We conducted this evaluation in accordance with the *Quality Standards for Inspection and Evaluation* issued by the Council of the Inspectors General on Integrity and Efficiency.

Background

On July 21, 2010, the Dodd-Frank Act established the CFPB as an independent yet autonomous bureau within the Federal Reserve System and provided that the CFPB be funded principally by transfers from the Federal Reserve System in amounts determined "by the Director to be reasonably necessary to carry out the authorities of the [CFPB] under Federal consumer financial law."³ Prior to the appointment of the first CFPB Director in January 2012, the CFPB operated under the direction of the Secretary of the Treasury, who had delegated his authorities to a Special Advisor to the Secretary of the Treasury (Special Advisor).

In January 2012, a CFPB Legal Division memorandum concluded that the CFPB is generally subject to GPRA, which requires, among other things, that federal agencies link performance goals and outcomes to budgetary resources.⁴ As part of a performance-based budgeting process, GPRA requires federal agencies to

- publish a multiyear strategic plan and link its budget to goals identified in the strategic plan

2. The CFPB included initial FY 2012 budget estimates in its FY 2012 budget justification, which was released in February 2011 as a component of the Department of the Treasury's budget justification.

3. Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, § 1017(a)(1), 124 Stat. 1376, 1975 (2010) (codified at 12 U.S.C. § 5497(a)(1)).

4. The Legal Division memorandum (1) specified that the CFPB is required to comply with GPRA requirements related to the preparation of a strategic plan, an annual performance plan, and an annual performance report and (2) contained an exception for sections of GPRA that provide the Office of Management and Budget with jurisdiction or oversight over CFPB operations because such sections conflict with Dodd-Frank Act provisions.

- publish an annual performance plan, which is a prospective discussion of agency operations that links budget requirements to performance goals
- issue an annual performance report, which is an analysis of the results of performance goals that were established in the prior-year performance plan

The CFPB's FY 2013 budget justification, issued in February 2012, included the agency's first annual performance plan. The performance goals and measures contained in the plan were based on an initial strategy released internally to CFPB staff during the fall 2011 budget process. In September 2012, the CFPB published a draft strategic plan that further expanded on the goals contained in the initial strategy and the performance plan.

The Office of the Chief Financial Officer (OCFO) led the CFPB's effort to develop the FY 2013 budget justification, including (1) the formulation of the revised FY 2012 budget and FY 2013 budget estimates during fall 2011 and (2) the establishment of the performance goals and measures contained in the performance plan. Throughout 2012, the OCFO was also responsible for preparing, submitting, and monitoring quarterly funds requests to the Board; these funds are transferred from the combined earnings of the Federal Reserve System. In addition, the OCFO prepares the annual performance reports in coordination with the Office of Strategy (OS), which manages the CFPB's strategic planning and quarterly performance monitoring efforts. At the end of 2012, the OCFO was responsible for preparing the CFPB's annual performance report, which describes the agency's progress against the performance plan's performance measures.

OIG Observations and Matters for Management's Consideration

Overall, our evaluation showed that the CFPB has a budget process in place to facilitate the achievement of its goals and performance objectives. For example, we found that the CFPB linked the budget we reviewed to strategic principles and developed policies to link future budgets to the strategic plan. Further, as part of the budget formulation process, the CFPB estimated by quarter the amount of funds to be provided by the Federal Reserve System and then, each quarter, reviewed these estimates and the agency's financial position. We also found that the CFPB presented budgetary information to the public, posting on its website its first annual performance plan in February 2012 and its draft strategic plan in September 2012.⁵

During our fieldwork, we noted opportunities to enhance the CFPB's practices related to preparing funding requests and posting budget-related information on its website. We discussed our preliminary observations with OCFO and OS officials and provided the Chief Financial Officer (CFO) a draft of this report for review and comment. In his response to our draft report, the CFO stated that the CFPB has continued to improve and refine its budget process since the completion of our fieldwork and has taken actions to address our observations (attachment 1).

5. The performance report and final strategic plan were posted on the CFPB's website in April 2013, which was beyond the scope of our review period.

Budget Formulation

In August 2011, the CFPB began the process of revising its budget estimates for FY 2012 and developing estimates for FY 2013. As the CFPB was a new agency, OCFO officials explained that they had limited baseline information to rely on during the budget formulation process. The officials stated that they performed a “zero-baseline budgeting process” in which they obtained justification for each line item of the budget. The CFPB also reviewed other regulatory agencies’ budgets when developing estimates. OCFO officials stated that their long-term forecasts showed that personnel expenses would be the most costly item for the CFPB. The OCFO’s budget formulation process included the following steps:

- OCFO staff held discussions with program office representatives and senior leadership to identify staffing needs and finalize staffing targets for FY 2012 and FY 2013.
- OCFO staff assisted program offices in finalizing and developing remaining budget requests for items such as travel, training, contracts, supplies, and equipment.
- Program office representatives had an opportunity to meet with the Special Advisor in October 2011 to justify their budget requests before being finalized.
- On December 13, 2011, the final budget estimates were documented in a decision memorandum that was prepared by the CFO and approved by the Special Advisor. The memorandum summarized the budget estimates by office, budget category, and quarterly totals and contained an overview of the budget formulation and planned execution process.

In October 2011, while the CFPB was formulating its FY 2012 and FY 2013 budget estimates, the Special Advisor released the results of an initial strategy development effort at an agency-wide meeting. The CFPB aligned its budget to the goals identified during the initial strategy effort, as well as to operational targets that limited certain costs to a defined percentage of the total budget, together referred to as strategic principles. During the budget formulation process, the CFPB’s leadership reviewed program offices’ budget requests and the consolidated budget within the context of the strategic principles. We found that the CFPB’s final FY 2012 and FY 2013 budget estimates aligned with the strategic principles.

During our review, the CFPB developed policies to guide the alignment of future budget processes with the strategic plan. For example, the CFO’s June 2012 budget formulation guidance to the program offices for the FY 2014 budget cycle stated that the budget will be guided by the strategic goals in the CFPB’s draft strategic plan. The OCFO also issued a final *Budget Formulation and Financial Operating Plan* policy, dated October 1, 2012, which included a requirement that program offices prepare their annual budget requests consistent with the strategic plan.

As part of the budget formulation process we reviewed, the CFPB documented each division’s final FY 2012 and FY 2013 budget estimates. In response to an observation that we shared regarding the documentation of an unspecified final adjustment that decreased the overall

budget, the CFO conveyed that certain budget adjustments were communicated to program officials separately. In addition, the CFO noted that the final budget reflected all preliminary and final adjustments made during the agency's predecisional budget deliberations.

Funds Request Process

Each quarter, the CFPB requests funds from the Board, which are transferred from the combined earnings of the Federal Reserve System. To determine the amount of funds to request, the OCFO reviews the agency's current financial position and the planned request amounts that were developed during the budget formulation process. The OCFO then prepares an internal decision memorandum, which includes explanations in support of the request amount, to the Director recommending approval of the funds request.

Upon the Director's approval, the CFPB's CFO notifies the Board's CFO, in a funds transfer letter signed by the Director, of the amount of funds needed at the beginning of the applicable quarter. The Board validates that the requested amount does not exceed the statutory cap,⁶ and then transfers the requested amount to the CFPB's account. The Board's CFO notifies the CFPB's CFO by letter when the requested funds are available in the CFPB's account.

The CFPB's funds transfer procedures state that the funds requests should align with planned request amounts developed during the budget formulation process. On a quarterly basis, the OCFO may also determine that an adjustment to the planned request amount is needed to account for a significant difference between actual and projected spending.

We reviewed documentation that compared actual and projected spending amounts. While we noted that the request documentation contained increasing levels of detail, we could not conclude how the difference between actual and projected spending factored into the determination of whether an adjustment was needed for the funds request. Documenting how the results of the analysis between actual and projected spending factored into the OCFO's decisions to adjust, or not adjust, the planned request amount would better inform adjustment decisions in subsequent quarters. Therefore, we suggest that the OCFO maintain additional documentation regarding how any differences between actual and projected spending affect adjustments to planned funds requests.

Management's Response

The CFO stated that the CFPB has fully addressed this observation. Specifically, in October 2012, the OCFO updated its funds request procedures to provide for additional detail in the justification materials supporting each quarterly request. The new guidance, which was implemented in FY 2013, clarifies how actual and projected spending should

6. The Dodd-Frank Act limits the amounts that will be transferred to the CFPB in each fiscal year to a fixed percentage of the total operating expenses of the Federal Reserve System. Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, § 1017(a)(2), 124 Stat. 1376, 1975-76 (2010) (codified at 12 U.S.C. § 5497(a)(2)).

inform the decision to adjust a particular transfer request. The CFO reports that all subsequent funding requests, including four transfer requests to the Board since the conclusion of the OIG's fieldwork, were governed by the enhanced guidance and that the supporting materials consisted of robust documentation on how actual and projected spending factors into the process.

OIG Comment

The CFO's response described new procedures to provide for additional detail and stated that the CFPB's funds requests occurring after our review followed the updated procedures. We believe that the actions reported in the CFO's response address the intent of our suggestion, therefore we do not plan any follow up at this time.

Performance Monitoring

The OCFO and the OS are responsible for the CFPB's performance monitoring activities. The OS manages the Quarterly Performance Review (QPR), which serves as the CFPB's process to periodically evaluate each program office's performance. As part of the QPR, each program office (1) meets with the Director, the Deputy Director, the Chief of Strategy, and the Chief of Staff to discuss the prior quarter's performance, including budgets, strategic priorities, and other performance management areas and (2) prepares a presentation template that includes an assessment of the office's progress against performance measures.

According to CFPB officials, the OCFO uses the information reported during the QPR process to complete the annual performance report required by GPRA. The CFPB planned to include the FY 2013 performance report as a part of its FY 2014 budget justification.⁷ During our review, OCFO officials stated that the program offices inconsistently reported performance information in the early quarters of FY 2012. As such, the officials informed us that they planned to rely on results reported in the fourth-quarter QPRs to complete the annual performance report.

Although OCFO officials told us that they had planned to rely on the fourth-quarter QPR results to complete the GPRA-required performance report, we observed that the CFPB had conflicting guidance regarding the measures to be addressed in the fourth-quarter QPR. We noted that the OS's written QPR guidance, dated August 16, 2012, stated that the fourth-quarter QPRs would contain modified performance measures in place of the measures that the agency needed to address in the performance report. We did not assess the fourth-quarter QPRs or the results contained in the annual performance report because both were completed after our review period. The OIG discussed this matter with the OCFO and recently initiated an audit of the CFPB's compliance with GPRA. The GPRA audit will include a detailed assessment of the QPR process.

7. The CFPB's FY 2014 budget justification document, including the FY 2013 performance report, was released in early 2013, after our fieldwork concluded.

Management's Response

The CFO's response indicated that the CFPB does not agree with this observation. Specifically, the CFO states that the OIG's review did not include the most relevant and timely documentation. While he acknowledges that the OIG's fieldwork concluded in November 2012, the CFO notes that the fourth-quarter QPRs were completed at the end of that month and that they incorporated GPRA measures and indicators. In addition, the CFO references the CFPB's performance report, published in April 2013, and states that it addresses the results associated with these performance measures.

OIG Comment

The CFO stated that the CFPB does not concur with this observation and discusses documentation that was not reviewed by the OIG. Our report states that we did not review documents that were not available during our fieldwork. Our observation focuses on written guidance that conflicted with CFPB officials' stated plans for completing a GPRA-required report. Although the CFO's response noted that subsequent to our review, the CFPB published the required performance report, we conveyed our observation because the conflicting guidance could have presented a potential challenge to the successful accomplishment of the performance report. Our current audit of the CFPB's compliance with GPRA will consider the agency's updated processes, including written guidance.

Public Presentation of Budgetary Information

We observed that the CFPB published budgetary information in several documents on its website (table 1). Some of the documents were in response to certain Dodd-Frank Act and GPRA requirements, and others stemmed from the CFPB's voluntary effort to provide additional information on the agency's use of funds. For example, the OCFO voluntarily published quarterly *CFO Updates* that described the CFPB's prior-quarter spending and nongovernmental obligations over \$1 million. In addition, the CFPB provided a description of its budget development process in the July 2012 reports to Congress that were posted on its website.

Table 1: CFPB Publications Related to the Budget

FY 2012 budget-related documents	Publication date	Requirement
Independent Performance Audit of CFPB Operations and Budget	October 2011	Dodd-Frank Act §1016A
Financial Report of the CFPB FY 2011 ^a	December 2011	Dodd-Frank Act §1016A
First Quarter CFO Update	January 2012	Not required
Semiannual Report to the President and Congress	January 2012	Dodd-Frank Act §1016
FY 2013 Budget Justification, including Annual Performance Plan	February 2012	GPRA-MA §3
First Quarter Funds Transfer Letter	April 2012	CFPB response to Congress ^b
Second Quarter Funds Transfer Letter	April 2012	CFPB response to Congress
Second Quarter CFO Update	May 2012	Not required
Annual Report to the House and Senate Appropriations Committees	July 2012	Dodd-Frank Act §1017(e)(4)
Semiannual Report to the President and Congress	July 2012	Dodd-Frank Act §1016
Third Quarter Funds Transfer Letter	July 2012	CFPB response to Congress
Third Quarter CFO Update	July 2012	Not required
Draft Strategic Plan	September 2012	GPRA-MA §2
Independent Performance Audit of CFPB Operations and Budget	November 2012	Dodd-Frank Act §1016A
Financial Report of the CFPB FY 2012 ^a	November 2012	Dodd-Frank Act §1016A
Fourth Quarter Funds Transfer Letter	December 2012	CFPB response to Congress
Fourth Quarter CFO Update	December 2012	Not required

Source: OIG compilation based on information on the CFPB's public website.

^a This report includes the independent financial statement audit.

^b A March 2012 CFPB letter to members of the U.S. House of Representatives, Committee on Financial Services, stated that funds transfer letters would be available on the CFPB's website.

In late March 2012, the CFPB Director agreed to make funds transfer letters available on the CFPB's website in response to a congressional request to provide additional transparency with regard to the agency's funds requests. The CFPB met its commitment to post funds transfer letters on its website; however, we noted that the time elapsed from the date of quarterly funds requests, which are made at the beginning of the applicable quarter, to the public disclosure of the letters was inconsistent. For example, we observed that the FY 2012 third-quarter letter was made available approximately three months after the date of the request, while the fourth-quarter letter was posted almost six months after the request date. As the funds transfer letters were generally posted in conjunction with the *CFO Updates*, we also observed that the timing of the *CFO Updates* releases was inconsistent. Regularly posting the agency's funds requests and *CFO*

Updates would support the CFPB's efforts to provide external stakeholders additional transparency. We suggest that the CFPB consider enhancing its public presentation of budgetary information by establishing a schedule for the disclosure of the quarterly funds transfer letters and the quarterly *CFO Updates*.

Management's Response

The CFO stated that the CFPB has fully addressed this observation and is committed to promoting a culture of transparency. He acknowledges that, as noted in our report, the CFPB voluntarily publishes information about its budget and expenditures in excess of the disclosures required by law. The CFO indicates that in FY 2013, prior to the conclusion of the OIG's review, the CFPB updated its procedures to provide that quarterly *CFO Updates* and funds transfer letters would be published to the agency's website approximately 45 days after the end of each quarter. He notes that the schedule is based upon the timetable for the annual *Financial Report of the CFPB*, which is published 45 days after the end of the fiscal year. Finally, the CFO reports that since implementation of the new guidance, the OCFO has published all three subsequent quarterly *CFO Updates* and transfer letters consistent with the time frame set forth in this guidance.

OIG Comment

The CFO reported that the CFPB updated its procedures to provide a time frame for publication of *CFO Updates* and funds transfer letters and that documents subsequent to our review were published consistent with this time frame. As the CFO's response indicates that the CFPB is taking actions that address our suggestion, we do not plan any follow up at this time.

Closing

We appreciate the cooperation that we received from the CFPB staff during our review. This report will be added to our public website and will be summarized in our next *Semiannual Report to Congress*. Please contact me if you would like to discuss this report or any related issues.

Attachment

cc: Elizabeth Reilly, Deputy CFO
Andrew Feinberg, Chief Strategy Officer

Attachment 1

1700 G Street, N.W., Washington, DC 20552

September 30, 2013

Mr. Mark Bialek
Inspector General
Board of Governors of the Federal Reserve System and
Consumer Financial Protection Bureau
20th and C Streets, NW
Washington, DC 20551

Dear Mr. Bialek,

Thank you for the opportunity to review and comment on the Office of the Inspector General's draft report "*Observations and Matters for Consideration Regarding the CFPB's Annual Budget Process.*" We appreciate your acknowledgement of how the Bureau's budget processes support the achievement of Bureau performance goals and objectives. However, the report's conclusions are based on dated observations that are not reflective of the Bureau's current budget process environment. As noted in your report, the OIG's fieldwork ended nearly a year ago, in November 2012. Furthermore, the OIG's report evaluates the Bureau's FY 2013 budget justification which was finalized over 18 months ago, in February 2012. The formulation process for this budget justification began more than two years ago in summer of 2011, when the Bureau was standing up the basic functions of the agency. At that time, the Bureau did not yet have a confirmed Director or a permanent Chief Financial Officer, both of which the Bureau now has.

In the two years since the Bureau's launch, the Bureau's budget processes have matured and expanded. Accordingly, our comments below provide additional perspective on the OIG's observations and recommendations, including how the Bureau's processes have been enhanced and refined since your review.

Sincerely,

A handwritten signature in blue ink that reads "Stephen J. Agostini". The signature is written in a cursive style.

Stephen Agostini
Chief Financial Officer

consumerfinance.gov

Funds Request Process Observation: We reviewed documentation that compared actual and projected spending amounts. While we noted that the request documentation contained increasing levels of detail, we could not conclude how the difference between actual and projected spending factored into the determination of whether an adjustment was needed for the funds request. Documenting how the results of the analysis between actual and projected spending factored into the OCFO's decisions to adjust, or not adjust, the planned request amount would better inform adjustment decisions in subsequent quarters. Therefore, we suggest that the OCFO maintain additional documentation regarding how any differences between actual and projected spending affect adjustments to planned funds requests.

The Bureau believes that it has fully addressed this observation. In October 2012, near the end of the OIG's fieldwork, the OCFO updated its procedures governing the transfer request process to provide for additional detail in the justification materials supporting each quarterly request. The new guidance clarifies how actual and projected spending should inform the decision to adjust a particular transfer request. These updated procedures were implemented in FY 2013 and all subsequent funding requests were governed by the enhanced guidance, including four transfer requests to the Board since the conclusion of the OIG's fieldwork. A review of these procedures as well as the subsequent transfer request supporting materials would reveal more robust documentation on how actual and projected spending factors into the funds transfer process.

Performance Monitoring Observation: Although OCFO officials told us that they had planned to rely on the fourth-quarter QPR results to complete the GPRA-required performance report, we observed that the CFPB had conflicting guidance pertaining to which measures would be addressed in the fourth-quarter QPR. We noted that the OS's written QPR guidance, dated August 16, 2012, stated that the fourth-quarter QPRs would contain modified performance measures in place of the measures that the agency needed to address in the performance report. We did not assess the fourth-quarter QPRs or the results contained in the annual performance report because both were completed after our review period. The Office of Inspector General discussed this matter with the OCFO, and recently initiated an audit of the CFPB's compliance with GPRA. The GPRA audit will include a detailed assessment of the QPR process.

The Bureau does not concur with the observation, noting that the OIG acknowledges that it neither requested nor reviewed the most relevant or timely documentation. As discussed earlier, the OIG's fieldwork concluded nearly one year ago, in November 2012. Although fourth-quarter QPRs were completed by the end of that month, the OIG acknowledges that it did not review any fourth-quarter QPR materials in order to assess the extent to which GPRA performance measures were integrated. A review of this documentation would have revealed that the fourth-quarter QPRs materials incorporated GPRA measures and indicators. Furthermore, the results associated with these performance measures were addressed in the most recent CFPB Performance Report, which

was published to the Bureau's website on April 2013. We look forward to a more thorough assessment of the Bureau's use of GPRA performance measures during the OIG's engagement on CFPB compliance with GPRA.

Public Presentation of Budgetary Information Observation: We suggest that the CFPB consider enhancing its public presentation of budgetary information by establishing a schedule for the disclosure of the quarterly funds transfer letters and the quarterly CFO Updates.

The Bureau is committed to promoting a culture of transparency and believes that it has fully addressed this observation. As the OIG's report notes, the Bureau voluntarily publishes information about its budget and expenditures in excess of the disclosures required by law. The OIG's observations regarding these voluntary disclosures relate to the period of time in which Bureau first began to make this information available. In FY 2013, prior to the conclusion of the OIG's fieldwork, the Bureau updated its procedures to provide that quarterly CFO Updates and funds transfer letters would be published to the Bureau's website approximately 45 days after the end of year quarter. The schedule is based upon the timetable for the Bureau's Annual Financial Report, which is published 45 days after the end of the fiscal year. Since implementation of the new guidance, the OCFO has published all three subsequent quarterly CFO Updates and transfer letters consistent with the timeframe set forth in this guidance.



OFFICE OF INSPECTOR GENERAL

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
CONSUMER FINANCIAL PROTECTION BUREAU

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