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Submitted electronically

September 22, 2014

Ms. Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Re: Proposed Policy Statement Regarding Disclosure of Consumer Complaint Narratives [Docket No. CFPB-2014-0016]

Dear Ms. Jackson:

The Independent Community Bankers of America (ICBA)¹ recognizes the time and effort the Consumer Financial Protection Bureau (CFPB) has taken to create its web-based, public-facing Consumer Complaint Database. The CFPB is proposing to expand the public consumer complaint disclosures to include unstructured consumer complaint narrative data. However, only those narratives for which opt-in consumer consent has been obtained and a personal information

¹ The Independent Community Bankers of America® (ICBA), the nation's voice for more than 6,500 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services.

ICBA members operate 24,000 locations nationwide, employ 300,000 Americans and hold \$1.3 trillion in assets, \$1 trillion in deposits and \$800 billion in loans to consumers, small businesses and the agricultural community. For more information, visit www.icba.org.

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scrubbing standard and methodology has been applied, would be subject to public disclosure.

While ICBA understands the CFPB's intent to include more detailed consumer complaint information is to provide consumers with information about various financial services providers and to improve the functioning, transparency, and efficiency of markets for financial products and services, we disagree with the approach and ask that the CFPB reconsider public disclosure of these narratives.

Public Disclosure of Consumer Narratives Can Be Misleading

ICBA understands the need for the CFPB to collect information about consumer complaints to aid in the investigation and remediation of any issues affecting consumers. The complaint narratives are necessary for the CFPB to thoroughly understand the consumer issue, investigate and resolve disputes, and review whether any suspicious financial activities or practices are occurring.

The CFPB states public disclosure of these consumer narratives can impact other consumers' purchasing decisions and entice more consumers to submit complaints since they would be able to share their personal experience with the public. Nevertheless, ICBA does not agree it is in the best interest of the public to have these complaint narratives made public. Consumers already are able to see the types of complaints submitted on various products and services offered by the companies subject to supervision and enforcement by the CFPB, including the specific issues and sub-issues of the complaints. This information is currently thorough enough for consumers to make educated decisions regarding products and services being offered in the marketplace.

Additionally, the public complaint data currently being provided is objective information about the company, the product or service, and the issues and sub-issues involved. Narratives are subjective in nature and not fully verified, and as such, could misrepresent companies and the products and services they offer, and consequently mislead consumers. The CFPB should only allow objective and quantitative information to be disclosed to the public to prevent abuse of the system.

Consumer Narratives May Inadvertently Reveal Too Much Information About the Consumer

Publication of these narratives can have the unintended consequence of revealing private information about consumers where their identity could be exposed. Protection of personal consumer information must be a primary goal of the federal government, especially in light of the ongoing and highly-publicized security breaches involving consumer financial and personal information. The CFPB itself acknowledges that public disclosure of these narratives is not without risks, and that there is the risk that publishing narratives could reveal the identity

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of consumers filing the complaints. ICBA believes the risk of any ability to identify consumers in the narratives far outweighs the benefit other consumers could possibly receive from the narratives, especially given the thorough and objective information consumers are already receiving in the public database.

Thank you for considering our comments on this matter. If you have questions or would like to discuss our comments further, please feel free to contact me by telephone at 202-821-4469 or by email at Elizabeth.Eurgubian@icba.org.

Sincerely,

/s/

Elizabeth A. Eurgubian
Vice President & Regulatory Counsel

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