Consumer Financial Protection Bureau
1700 G Street NW
Washington, D.C. 20552

Consumer Financial Protection Bureau

December 17, 2020

Briefing memorandum for the Director

Taskforce on Federal Consumer Financial Law Monthly Check-in

DATE	Thursday, December 17, 2020
TIME	10:00 am – 10:30 am Eastern
LOCATION	WebEx Audio and Visual
PARTICIPANTS	Tom Pahl, Deputy Director Matt Cameron, Assistant Director, OSM Todd Zywicki, Taskforce Chair Nat Weber, Taskforce Staff Director
STAFF CONTACT	Nat Weber, Staff Director, x Redacted
POLICY ASSOCIATE DIRECTOR APPROVAL	Andrew Duke, Policy Associate Director, CEEA, x Redacted Delicia Hand, Deputy Associate Director, CEEA, x Redacted

Objective

The primary objective of this meeting is to provide a status update on the Taskforce's work.

Timing Considerations

The Taskforce governance documents state that the Director or her designee will hold monthly check-in meetings with the Taskforce Chair and the Staff Director, and while there are no specific deadlines or other timing considerations to consider for this meeting the Taskforce Report nears official publication in the next few weeks. The Taskforce itself will disband in early January.

Background

The Taskforce was created in January 2020 and is in month twelve of its work. To fulfill the Taskforce's mission, the members and support staff will generate a two-volume report, which will be informed by the public, meeting with Bureau experts, and leveraging members' past insights and expertise. Volume I of the report will analyze data regarding the benefits and costs of consumer financial products and services and review the existing consumer financial regulatory framework to develop a common understanding of the history and current state of federal consumer financial laws and their influence on the marketplace. Volume II will contain recommendations for improvements to the consumer financial system.

Pursuant to the Taskforce Roles and Responsibilities document, the Staff Director and Taskforce Chair will hold a monthly check-in with the Director to provide status updates on its work. This is the eleventh and final monthly check-in with the Staff Director and Taskforce Chair. You last met with the Taskforce Chair and Staff Director during an informal meeting on December 9, 2020 during a discussion on the Taskforce recommendations contained in Volume II of the report, the last monthly check-in was November 19, 2020.

Below is a brief update on relevant events that the Staff Director and Chair will discuss during this monthly check-in. The check-in will be conducted via WebEx Audio and Visual and the preference is for you to turn your camera on.

Report Progress

- All thirteen chapters of Volume I of the report were turned over to the copy edit contractor, Rock Creek Publishing, on November 25. Volume II containing nearly one hundred recommendations was sent into the copy edit process soon afterwards.
- At the same time the report was sent to copy edit, it was also released to internal Bureau teams (Front Office, Legal, and other offices with subject matter expertise) for review. These teams have been asked to submit their comments no later than December 10 though some exceptions have been made for individuals to respond by December 14.
- Input offered will be fully considered by the Taskforce members and incorporated into the report as deemed appropriate. The most substantive edits received were on Volume II, Chapter 13, and Chapter 12. Other feedback has been insightful, but less

substantive. Primary feedback has been to suggest word choice edits and to increase the number of citations.

- The team is on track to produce a consolidated, formatted version of each volume of the report by Friday, December 18, 2020. This version of the work will still be in-progress (i.e. will not contain all feedback or be the fully copy-edited version of the report).
- A pre-production version of the report (a version with all edits and updates included) will be produced on December 27—in time for a final review before the expected publication the first week of January.

Report publication and rollout

- Pre-release, publication day, and post-release activities are being planned in earnest (see **Tab 1**).
- ~~As of~~On December 15~~1~~, 2020, the Bipartisan Policy Center (BPC) ~~has tentatively agreed to host an event at which the report will be rolled out~~communicated new reservations about hosting a rollout event for the report. The team is pivoting to alternative options such as an event with Milken Institute. We expect to communicate a plan or options ~~. The CEEA PAD, Taskforce Chair, and Taskforce Staff Director are meeting with staff from BPC to discuss the report and set the event. At that time, particulars like date, time, specific format, and things of that nature will be agreed upon.~~during the meeting.
- Rollout planning has initiated within the Office of Stakeholder Management (a "TBD" is being communicated for the rollout date). A rollout memo will be submitted once all final details are set.
- The Office of Public Affairs has begun drafting a press release for the report, and conversations are ongoing regarding a strategic communications plan once the report is published.
- Prior to the public release of the report, plans are underway to setup four townhalls to provide a preview of the report. The audiences for these townhalls are specific: the Federal agencies who met with the Taskforce members; the Conference of State Banking Supervisors (CSBS); the National Association of Attorneys General; and internal Bureau staff.
- The Staff Director will set up separate briefings to further discuss with you the socialization and public release of the report.

Attachment

Tab 1: Publication & Rollout Draft.

Tab 2: Taskforce Key Points Document.