



**BILLING CODE: 4810-AM-P**

## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **Advisory Committees Solicitation of Applications for Membership**

**AGENCY:** Consumer Financial Protection Bureau.

**ACTION:** Notice.

**SUMMARY:** Pursuant to the authorities given to the Director of the Bureau of Consumer Financial Protection (Bureau) under the Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) Director Kraninger invites the public to apply for membership for appointment to its Consumer Advisory Board (CAB), Community Bank Advisory Council, Credit Union Advisory Council (CUAC), and Academic Research Council (ARC), (collectively, advisory committees). Membership of the advisory committees includes representatives of consumers, diverse communities, the financial services industry, academics, and economists. Appointments to the committees are generally for two years. However, the Director may amend the respective committee charters from time to time during the charter terms, as the Director deems necessary to accomplish the purpose of the committees. The Bureau expects to announce the selection of new members in September 2019.

**DATES:** The application will be available on March 22, 2019 here: <https://consumer-financial-protection-bureau.forms.fm/application-to-serve-on-advisory-board-body-panel-committee-or-group>. Complete application packets received on or before May 5, 2019, will be given consideration for membership on the committees.

**ADDRESSES:** If electronic submission is not feasible, the completed application packet can be mailed to Crystal Dully, Outreach and Engagement Associate, Bureau of Consumer Financial Protection, 1700 G Street, NW, Washington, DC 20552.

All applications for membership on the advisory committees should be sent:

- *Electronically:* <https://consumer-financial-protection-bureau.forms.fm/application-to-serve-on-advisory-board-body-panel-committee-or-group>. We strongly encourage electronic submissions.
- *Mail:* Crystal Dully, Outreach and Engagement Associate, Bureau of Consumer Financial Protection, 1700 G Street, NW, Washington, DC 20552. Submissions must be postmarked on or before May 5, 2019.
- *Hand Delivery/Courier in Lieu of Mail:* Crystal Dully, Outreach and Engagement Specialist, Bureau of Consumer Financial Protection, 1700 G Street, NW, Washington, DC 20552. Submissions must be received on or before 5 p.m. eastern standard time on May 5, 2019.

**FOR FURTHER INFORMATION CONTACT:** Crystal Dully, Outreach and Engagement Specialist, at (202) 435-9588. If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov).

## **SUPPLEMENTARY INFORMATION:**

### **I. Background**

The Bureau is charged with regulating “the offering and provision of consumer financial products or services under the Federal consumer financial laws,” so as to ensure that “all consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive.” Pursuant to section 1021(c) of the Wall Street Reform and Consumer Protection Act, Public Law No. 111-203, Dodd-Frank Act, the Bureau’s primary functions are:

1. Conducting financial education programs;

2. Collecting, investigating, and responding to consumer complaints;
3. Collecting, researching, monitoring, and publishing information relevant to the function of markets for consumer financial products and services to identify risks to consumers and the proper functioning of such markets;
4. Supervising persons covered under the Dodd-Frank Act for compliance with Federal consumer financial law, and taking appropriate enforcement action to address violations of Federal consumer financial law;
5. Issuing rules, orders, and guidance implementing Federal consumer financial law; and
6. Performing such support activities as may be needed or useful to facilitate the other functions of the Bureau.

As described in more detail below, section 1014 of the Dodd-Frank Act calls for the Director of the Bureau to establish a Consumer Advisory Board to advise and consult with the Bureau regarding its functions, and to provide information on emerging trends and practices in the consumer financial markets.

Pursuant to the executive and administrative powers conferred on the Bureau by section 1012 of the Dodd-Frank Act, the Director of the Bureau of Consumer Financial Protection established the discretionary committees, CBAC, CUAC, and ARC, under agency authority in accordance with the provisions of the Federal Advisory Committee Act, as amended, 5 U.S.C., App. 2.

### **III. Qualifications**

Pursuant to section 1014(b) of the Dodd-Frank Act, in appointing members to the Consumer Advisory Board, “the Director shall seek to assemble experts in consumer protection, financial services, community development, fair lending and civil rights, and consumer financial

products or services and representatives of depository institutions that primarily serve underserved communities, and representatives of communities that have been significantly impacted by higher-priced mortgage loans, and seek representation of the interests of covered persons and consumers, without regard to party affiliation.” The determinants of “expertise” shall depend, in part, on the constituency, interests, or industry sector the nominee seeks to represent, and where appropriate, shall include significant experience as a direct service provider to consumers.

Pursuant to section 12 of the Community Bank Advisory Council Charter, in appointing members to the committee the Director shall seek to assemble members with diverse points of view, institution asset sizes, and geographical backgrounds. Only bank or thrift employees (CEOs, compliance officers, government relations officials, etc.) will be considered for membership. Membership is limited to employees of banks and thrifts with total assets of \$10 billion or less that are not affiliates of depository institutions or community banks with total assets of more than \$10 billion.

Pursuant to section 12 of the Credit Union Advisory Council Charter, in appointing members to the committee the Director shall seek to assemble members with diverse points of view, institution asset sizes, and geographical backgrounds. Only credit union employees (CEOs, compliance officers, government relations officials, etc.) will be considered for membership. Membership is limited to employees of credit unions with total assets of \$10 billion or less that are not affiliates of depository institutions or credit unions with total assets of more than \$10 billion.

Pursuant to section 12 of the Academic Research Council Charter, in appointing members to the committee the Director shall seek to assemble members who are economic

experts and academics with diverse points of view; such as experienced economists with a strong research and publishing background, and a record of involvement in research and public policy, including public or academic service. Additionally, members should be prominent experts who are recognized for their professional achievements and rigorous economic analysis including those specializing in household finance, finance, financial education, labor economics, industrial organization, public economics, and law and economics; and experts from related social sciences related to the Bureau's mission. In particular, the Director will seek to identify academics with strong methodological and technical expertise in structural or reduced form econometrics; modeling of consumer decision-making; survey and random controlled trial methods; benefit cost analysis, welfare economics and program evaluation; or marketing.

The Bureau has a special interest in ensuring that the perspectives of women and men, all racial and ethnic groups, and individuals with disabilities are adequately represented on the advisory committees, and therefore, encourages applications from qualified candidates from these groups. The Bureau also has a special interest in establishing advisory committees that are represented by a diversity of viewpoints and constituencies, and therefore encourages applications from qualified candidates who:

1. Represent the United States' geographic diversity; and
2. Represent the interests of special populations identified in the Dodd-Frank Act, including service members, older Americans, students, and traditionally underserved consumers and communities.

#### **IV. Application Procedures**

Any interested person may apply for membership on the committees.

A complete application packet must include:

1. A recommendation letter from a third party describing the applicant's interests and qualifications to serve on the committee;
2. A complete résumé or curriculum vitae for the applicant; and
3. A one-page cover letter, which summarizes the applicant's expertise and provides reason(s) why he or she would like to join the committee.
4. A complete application. <https://consumer-financial-protection-bureau.forms.fm/application-to-serve-on-advisory-board-body-panel-committee-or-group>

To evaluate potential sources of conflicts of interest, the Bureau will ask potential candidates to provide information related to financial holdings and/or professional affiliations, and to allow the Bureau to perform a background check. The Bureau will not review applications and will not answer questions from internal or external parties regarding applications until the application period has closed.

The Bureau does not accept applications from federally registered lobbyists or current elected officials for a position on the advisory committees.

Only complete applications will be given consideration for membership on the advisory committees.

Dated: March 18, 2019.

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**Kirsten Sutton,**

*Chief of Staff, Bureau of Consumer Financial Protection.*

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