



CFPB Readiness Series: Consumer Complaint Resolution and Tracking

Who is KirkpatrickPrice?

KirkpatrickPrice is a licensed CPA firm, providing assurance services to over 200 clients in more than 40 states, Canada, Asia and Europe. The firm has over 10 years of experience in information assurance by performing assessments, audits, and tests that strengthen information security, and compliance controls.



Welcome

Todd Stephenson is an Information Security Specialist helping collection agencies and law firms prepare for a CFPB examination.

- Certified Information Systems Auditor (CISA)
- Information Security Specialist
- Over four years working with the ARM industry



CFPB Consumer Complaint Portal

As of July 10, 2013 the CFPB is accepting consumer complaints related to debt collection.

All debt collection companies are expected to follow resolution procedures regardless of size.



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CFPB Complaint Resolution Process

- Consumer Submits Complaint
- CFPB Review & Routing
- Company Response
- Consumer Review & Response
- Investigation
- Analyze & Report



CFPB Complaint Data

- Public Information
- Reporting
- Investigation
- Enforcement



CFPB Complaint Portal Highlights

- Registration is recommended:
<http://www.consumerfinance.gov/company-signup>
- “You’re not required to sign up using this form, but if you don’t, and we need your response to outstanding consumer complaints, we’ll contact you directly to help you sign up.” –CFPB Website
- Registered companies must manually check for complaints



Welcome

Jessie Skibbe is a Certified Credit and Collections Compliance Officer & former Chief Compliance Officer with 10 years of ARM industry experience. A recent addition to the KirkpatrickPrice team, she is focused on assisting the ARM Industry in meeting regulatory compliance & information security objectives.

- Certified Credit & Collections Compliance Officer (CCCO)
- Certified Information Systems Security Professional (CISSP)
- Certified Information Security Manager (CISM)



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How Do I Get Started?



Define

- What is your definition of a complaint?
 - Risk Assessment Approach
 - Evaluate all stages of the process and types of complaints received at each stage.
 - Review all possible sources of complaints.
 - Consider obtaining client input

What should you track and how?

- At what point in your process was it generated?
- How did you receive it?
- Describe the complaint
- Status of the complaint
- Resolution



Document

- Policies, Procedures & Work Instructions
 - Definition
 - Escalation Procedures
 - Documentation requirements
 - Response Procedures
 - Data Collection & Use
 - Communication Requirements



Educate

- Conduct training on policies, procedures & work instructions
- Identify key words that will assist collectors in identifying a complaint.



Monitor & Report

- Board of Directors: Total number of complaints received by category.
- Management: Utilize complaint data in order to identify areas for improvement.
- Internal Auditors: Monitor the complaint process.



Thank you for attending our Webinar

Q & A

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