Assessing and managing UDAAP risk in the new regulatory environment

Received: 20th October, 2021

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ABSTRACT

The Consumer Financial Protection Bureau (CFPB), created in the wake of the Great Recession to protect consumers in the financial services space, has recently proclaimed that it will give increased attention to financial institutions' compliance with Unfair, Deceptive or Abusive Acts or Practices (UDAAP). For banks, meeting this requirement has not been easy, as the terms are subjective and the CFPB ultimately holds the power to define what those terms — potential violations — mean, oftentimes on a case-by-case basis. This renewed focus on UDAAP comes on the heels of a global pandemic and a national reckoning on social justice, which have introduced new layers of discriminatory risk into the environment. This paper explores issues of equity and fairness for consumers under UDAAP, as well as presents several best practices that banks should adopt to better manage UDAAP risk, especially as other regulatory agencies are expected to up the ante on unfair banking practices. Failing to prepare for intensified scrutiny could result in significant financial penalties across the industry, which paid US$14.4bn in consumer relief and US$1.7bn in civil penalties in CFPB's first decade of oversight.

Keywords: UDAAP, Dodd-Frank Act, risk management, compliance, consumer financial protection board (CFPB)

INTRODUCTION

No matter the size of a bank — from a single branch serving a small rural community to a multi-billion behemoth 'too big to fail' with a national footprint — regulators have historically given the benefit of any suspect practice to the consumer. Over time, new regulations have emerged to watch over banking practices, ensuring that companies operate with well-managed processes and do not take advantage of consumers.

Even before the new administration under President Joe Biden, the Consumer Financial Protection Bureau (CFPB) had focused on aggressively protecting consumers and holding financial institutions accountable for staying in line. Under new CFPB leadership, the messages are even more clear, and banks can directly interpret those messages into an expanded enforcement stance on Unfair, Deceptive or Abusive Acts or Practices (UDAAP)[1] issues, which, as the law's not-so-subtle title suggests, can lead to significant reputational impact and costly fines when violations are charged.

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Journal of Financial Compliance
Vol. 5, No. 3 2022, pp. 209–217

2398-8053

Banks have watched the regulatory writing on the wall for some time, and now they must take some smart actions to protect consumers — and, as they do not want to learn first hand by any mistake in this area, themselves.

The journey to today

Turning back the clock to only a decade or so brings the industry to the Great Recession,[2] prompted by the collapse of the US housing market and its collision with an ailing global economy, which together resulted in the longest financial slow down since World War II. That financial uncertainty sparked the creation of the Dodd-Frank Wall Street Reform and Consumer Protection Act[3] of 2008 and the introduction of UDAAP, which, to echo again because this point is so important, seeks to safeguard consumers from any practices deemed *unfair, deceptive* or *abusive*.

While this is officially a relatively young piece of US regulation, the practices addressed at the root of the Dodd-Frank Act have long been critical areas where banks easily tripped up and found themselves in the regulatory hot seat. Along with Dodd-Frank came the birth of the CFPB. Although the agency has many roles, banks first and foremost recognise CFPB for the power it wields as the primary enforcer of UDAAP, and the larger the size of the bank, the more authority the agency holds.[4]

UDAAP immediately gets tricky for banks because the regulation is all about the grey areas. Ask different individuals to define each of those key terms: Unfair; Deceptive; Abusive. Each response most likely will be slightly different, as a definition might be rooted in an individual's vantage point or experience. Put another way, the interpretation of those terms is in the eye of the beholder, which makes UDAAP an intimidating area for financial institutions. Indeed, what banks can agree on is that these terms are very subjective, which means there is no defined fence or boundary where they know they have broken the law and how they crossed over it. To further complicate things, many organisations even struggle to define the differences among those three terms. What, for instance, makes a practice unfair — but not deceptive?

Ultimately, the CPFB owns the call on what is and is not a UDAAP violation. Banks do not have access to a rubric, detailed criteria or some modified cheat sheet that tells them that one practice — such as offering a high-interest deposit account only in post codes where mid-six-digit incomes are standard — is a likely violation, while another practice — say, providing free digital banking for every consumer — is perfectly fine. And when CPFB rules that a violation has occurred, that is largely the end of the story for the violator: While a bank can fight that ruling through the legal process, most offenders usually settle out of court and take their medicine, which historically means hefty financial penalties.

One important note before continuing is to address the nuances of a related US regulatory requirement, which is the similarly titled Unfair or Deceptive Acts or Practices (UDAP),[5] which comes with a single 'A' and does not include the word 'Abusive'. Enforcement of the earlier UDAP, introduced in 2004 by the Federal Trade Commission, is owned by the veteran regulatory agencies, including the Federal Reserve, the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC), which also maintain their traditional oversight on safety and soundness practices, formally known as prudential compliance. Even within its responsibility for what is considered consumer compliance, which constitutes about several dozen different regulations, the CFPB does not have enforcement rights with UDAP.

This might sound like a tangential issue, but now that the CFPB is playing a robust oversight role and raising the profile for regulation in this space, financial institutions and prudential regulators once again are turning greater attention to UDAP. This goes far beyond just optics. As the CFPB has advised broadly and decisively that it is upping the ante, banks certainly want to keep off the bureau's radar — and, as they work to meet UDAAP requirements, they worry about missing something under UDAP coming from another regulatory agency, which could turn out to be just as aggressive as the CPPB pledges to be. This brings about an interesting situation where multiple regulators have authority for essentially same the regulation. Of course, many financial institutions — particularly multinational institutions — are aware of those complexities when dealing with competing regulations globally. But here in the United States, without question, with all of the major agencies now revving their engines in the chase to advance consumer protection enforcement, the stakes for regulatory scrutiny have never been more complex.

The re-emergence of CFPB and COVID/social justice challenges

The past two years have witnessed two events: a global pandemic and new leadership in the White House, which means a trickle down in new leadership across administrative areas of government. Even before taking office, President Joe Biden signalled a focus on enforced regulations[6] to protect Americans and their money, and that came in tandem with a new acting director, Dave Uejio, of the CFPB appointed in January. Over the course of 2021, a series of public statements from the bureau and its leaders[7] have warned the banking industry that UDAAP will be their primary focus.

That renewed attention to unfair, deceptive or abusive treatment comes as US banks stand at a crossroads with two critical challenges that complicate their business actions and intensify risk levels. First, almost as quickly as the COVID-19 pandemic erupted in Spring 2020, Congress pressed for significant assistance for Americans, as jobs disappeared, and empty wallets meant families could not put food on the table. Ultimately, that generated major initiatives to put needed dollars in the hands of individuals to keep roofs over their heads and to small businesses to keep payroll flowing, a gargantuan task in normal times but fraught with risk against the pandemic background and urgency of need. Were stimulus payments to eligible families and individuals distributed fairly?[8] Were Paycheck Protection Program[9] (PPP) loans, many of which resembled consumer assistance because one-person businesses could be deemed eligible, awarded without prejudice? At the time, many of the nation's largest banks, following U.S. Treasury guidance, limited PPP applications to their existing consumers,[10] but underserved communities and minority business owners historically do not develop the same level of banking relationships. Pools of loan money often dried up before they got to the front of the line,[11] leading to charges of unfair practices, especially when bigger banks delayed taking applications until, not ironically, they could develop sound practices for processing and approving loans.

The COVID-19 pandemic had significant consequences on every national economy. Within the United States through the Coronavirus Aid, Relief, and Economic Security (CARES) Act,[12] loan forbearance on certain federally backed mortgages means banks have not seen a payment from a slice of its consumers for more than a year. As that federal free pass on loan payment expired in Autumn 2021, more than 1.75m homeowners — down from the total 7.2m that took advantage of these options — were still in forbearance programmes.[13] There will be a downstream economic impact as many homeowners walk away from their homes without enough equity to purchase them. US data show that Black and Hispanic homeowners were twice as likely than white families to be behind on house payments,[14] raising questions as to whether all consumers would receive fair relief assistance.

While the number of delinquent homeowners fell nearly by half in the first two quarters of 2021, nearly 15 per cent reported income loss from unemployment, with many using funds they would have dedicated to mortgage payments for daily needs.[15] On 1st April, 2021, Acting Director Uejio warned of what was to come:

> *There is a tidal wave of distressed homeowners who will need help from their mortgage servicers in the coming months. Responsible servicers should be preparing now. There is no time to waste, and no excuse for inaction. No one should be surprised by what is coming. Our first priority is ensuring struggling families get the assistance they need. Servicers who put struggling families first have nothing to fear from our oversight, but we will hold accountable those who cause harm to homeowners and families.*[16]

For mortgages not eligible for CARES relief, banks were pausing payments and reducing interest rates. In every case of hardship assistance, did the lenders clearly communicate the conditions? And did they live up to every promise made to consumers?

By Summer 2020, many US cities were back in near-lockdown conditions due to protests that sprung up after the deaths of George Floyd and other Black Americans at the hands of police.[17] The cries for social justice could not help but draw more outside criticism of whether financial institutions equitably serve their communities. The Federal Reserve revealed in 2019 that 14 per cent of Black households and 10 per cent of Hispanic households were unbanked, compared to just 3 per cent of white households.[18] Almost immediately after protests began, consumers of every size began to investigate the social responsibility of their financial institutions. Netflix immediately pledged to invest 2 per cent of its cash holdings, which initially represented US$100m, into financial institutions and organisations that support Black communities.[19] One family moving one account might not have that same impact, but consider what this means in an industry as a tidal wave of transfers begins to swell.

Equity and fairness for consumers

Even if the language of UDAAP is a bit muddled, its intent comes through loud and clear: Banks must treat their consumers fairly — regardless of race, gender or ethnicity. For those institutions that might have any lingering haze, the CFPB has issued a series of public statements that warn banks of their accountability.

While UDAAP is a more broadly applied regulation that regulators can apply to any US bank product, service or practice, it operates hand-in-hand with two other, more narrow rules. The Equal Credit Opportunity Act specifies that banks must treat all loan consumers the same, regardless of race, gender or ethnicity, and the Fair Housing Act largely echoes that edict, though it applies only to mortgages. Those laws work together to create what defines fair lending in the US market.

So, what happens, for example, when an American bank decides to offer a new non-lending product in select post codes rather than across its footprint? The CFPB now can step in, through its oversight responsibility for UDAAP, and define and determine discrimination, telling banks that those actions violate the law.

Ultimately, every time financial institutions do something good for a consumer, something intended to benefit a consumer, they can potentially and equally harm a consumer at the same moment. Again, the PPP is a perfect example. The intent of federal legislators was to give business owners access to forgivable loans that could help them keep their doors open and pay their employees, which means they could keep food on the table and roofs over their families' heads. But as banks either delayed access to loans or limited what applications they would accept, they created a conundrum as they tried to do good but potentially hurt their community unintentionally.

Banks today have the capabilities, through data and technology, to drill down and make account-level choices, delivering tailored service to gain consumer loyalty over a 'one-size-fits-all' practice. The counter to that is any variability within servicing — even when operating within guardrails — creates the risk of discrimination. Furthermore, every situation of financial hardship is unique to the individual consumer. The decision a bank makes for one consumer might look very different from how it responds to another consumer. Whether an issue happens intentionally or inadvertently, it still creates burdens that an organisation must investigate and correct, including making the consumer whole again.

Many banks are not able to act nimbly even in ideal market conditions due to a weak or siloed risk management approach, and the rapid onset of the pandemic forced them into hardship offerings at a quickened pace far outside their comfort zones. Expediting any new offering elevates risk, and these assistance tools needed perfect execution because consumers and small business owners already were at a tipping point of losing their homes or companies. In the UDAAP post-game analysis, the CFPB is looking at situations such as whether institutions spelled out conditions precisely and clearly in their disclosure packages, or if they reported consumer delinquency to a credit bureau after agreeing and telling the homeowner that payments could be paused without penalty for three months.

Returning to modern technology and infrastructure, if a bank uncovers an issue that is happening to one consumer, scratching even just below the surface will likely reveal a systemic issue with impacts on many consumers. In turn, banks are facing greater challenges as they drill even deeper, leading to bigger finds and greater reputational risks. Within an environment of heightened regulatory oversight and market conditions that have escalated new risks for banks, it has never been more important for financial institutions to identify and remediate any issues before anyone else — whether it is a consumer who suffers a financial impact or a regulator who wonders just how closely the organisation and its people are minding the store.

What risk is then posed to banks?

At the most fundamental level, financial institutions must ensure every service and product (particularly if presented as any sort of COVID-19 pandemic hardship relief) is offered fairly and transparently to all consumers. That starts with being attentive and not messing up in the first place, as consumer communications should be clear and concise, with no language or scenarios that could be construed as deceptive. Banks should be willing to return to those fundamental basics that drive UDAAP compliance but might not have been front and centre on their radar as they chased new product offers or entered new markets. They need to ensure they are deliberately taking the fairest path for their consumers.

If banks do not get this right, there will be an uptick in enforcement actions, which could cost the industry millions of dollars. In its first decade, the CFPB investigated more than 3 million complaints, resulting in US$14.4bn in relief for consumers; on the enforcement side, financial institutions have paid a collective US$1.7bn in civil penalties.[20] The reputational blowback likely costs an organisation in that scenario tenfold the final dollar fine.

In one of the most high-profile cases of grievous practices, the CFPB cited Wells Fargo in 2016 for UDAAP violations that included opening deposit and credit card accounts without consumer approval and enrolling consumers in online bank services.[21] More than 1.5m illegal deposit accounts racked up US$2m in fees assessed to consumers. The OCC similarly filed a consent order for unsafe and unsound practices. Wells Fargo was ordered to pay US$100m to the CFPB, US$35m to the OCC and US$50m in total to the City and County of Los Angeles.[22] Fines are only one piece of the pie, as banks must account for business disruption, productivity loss, asset cap and reputational impact.

The financial services industry has an earned reputation for lagging and being reactive to issues, but — perhaps surprisingly — banks have been more forward-leaning in the past decade on the UDAAP front. However, the aggressive stance of the new CFPB will put the agency fast ahead of where banks are currently sitting in this space.

Adopting best practices to manage UDAAP risk

Risk mitigation starts with establishing and nurturing a culture of risk management and compliance, where all employees recognise and embrace their responsibility in identifying, flagging and remediating issues that are not working as intended and could potentially harm a consumer. A vibrant culture begins with the bank's board of directors and C-suite executives shouting from the rooftops (symbolically at least) that risk management is the core tenet of the organisation. An enterprise that defaults this responsibility to be owned, managed and accountable only by those in the compliance department will never succeed on this front. Here are some practical steps a bank can take:

- **Train employees on their responsibilities under UDAAP.**
  Within the broad training programmes that all banks, no matter their size, offer, UDAAP training is typically one of the few compliance lessons that every employee must take. Because this training requirement is considered a standby, banks often act complacently and fail to refresh the content. In light of this projected uptick in scrutiny, financial institutions cannot afford to maintain that status quo. They need to refresh the material to align with modern expectations and ensure their employees are not simply racing through an annual requirement to check the box that they completed UDAAP training once again. If employees are taking the same computer-based training for the fifth year in a row, banks send a signal that the material is not essential to their roles and responsibilities. Investing in engaging training is one way a bank can underscore its commitment to minimising UDAAP risk.
- **Test high-risk processes.**
  Prevention is always better than remediation, whether in the eyes of consumers or regulators. Banks should also put the right tactics in place to proactively identify issues first, which is always the position they want to be in when a regulator walks in the door for an audit or exam.

  Simply catching an issue before it percolates and spreads to other consumers or programmes validates the efficiency of a solid testing programme to regulators, who have earned their reputations for being tough on those who try to cover up potential issues. Time after time, regulators have demonstrated they are more accommodating for banks that report issues — and there will always be issues, as no industry is 100 per cent flawless — upfront. Going the next step of proactively remediating issues when they surface and making impacted consumers fiscally whole again is just as critical.

A proven testing and monitoring programme is the first step in assessing and ferreting out systemic issues. Automated testing goes another step in helping to ensure basic processes and procedures execute consistently and correctly every time. But UDAAP presents many grey areas, and even the most sophisticated levels of artificial intelligence testing and machine learning cannot outperform a company's best, most experienced compliance professionals, as they have the expertise and knowledge to better gauge whether a potential issue puts the bank at UDAAP risk. Technology today cannot adequately calculate whether a bank action will fall under those terms of *unfair*, *deceptive* or *abusive*.

- **Review all consumer communications.** Consumer letters, pamphlets, account documentation and everything else must be written clearly. It is that simple — and, yet, at the same time, it is not that simple. An important place to focus immediate attention is on any commitment that a bank makes to consumers in any piece. Those need to be reviewed to ensure the organisation is positioned operationally and financially to meet those commitments — each and every time. If the bank offers rewards for opening an account or using a debit card a designated number of times in a month, the bank must fulfil those commitments for every consumer that meets the terms. A major pitfall is that, in their eagerness to differentiate themselves in the market or grab a new consumer segment, organisations make things more complicated and set themselves up for failure in adhering to every caveat.

  Another important place to study is marketing outreach. Banks need to revisit those strategies through the lens of UDAAP to ensure they are not excluding Low-to-Moderate Income (LMI) or high-minority post codes for certain offerings. If the marketing team decides to launch a new product with mailings to consumers in low-minority census tracks, and the majority of consumers who eventually book those accounts are non-minorities, a regulatory agency would be likely to consider that a potential discriminatory activity.

  Finally, banks have developed outstanding capabilities over the years in scrutinising their own processes, but they still tend to remain focused within functional silos. Much risk that banks generate on their own happens at the intersections across silos, as they lose a little more oversight each time another handoff occurs.
- **Ensure effective coordination and alignment across all three lines of defence.** Employees within the business, compliance and audit all work at the same organisation but speak different languages and use different taxonomies or classifications within those different silos, creating small fissures that can lead to major gaps for UDAAP issues to emerge. Those in the first line need to follow the same UDAAP definitions as the second and third line, ensuring consistency in how the organisation spots potential violations.
- **Implement proven escalation protocols and issue management processes.** Time and time again, banks trip up on issue management, when a solid testing regimen could serve to raise the flag on issues and detail remediation stages. By escalating issues that hit predefined conditions to the accountable executive, the organisation can smoothly transition into researching to find the root cause and conduct the right analysis to shape the right solution. Regulators want organisations to be the ones to find issues, and they look quite unkindly on companies that uncover issues and never take action.

  Banks stand to face worse options than if the organisation had never found an issue, because this illustrates the absence of a risk-aware culture — which represents a bigger and more consequential problem.

- **Create a robust consumer complaints programme.**
  Certainly, a single consumer complaint can call out a problem, but that puts banks immediately in reactive mode. A robust complaints management programme captures critical information that can draw out clues and shape trends that proactively suggest a UDAAP issue to investigate, particularly when an organisation layers in artificial intelligence capabilities and other data analytics tools. That deeper assessment into greater volumes of information allows organisations to get clarity on broader issues and peel back layers to ascertain root causes. For example, does one trend line reveal that many consumers are repeatedly calling about something they did not understand — meaning the bank did not make the messaging very clear — about a product benefit or fee?

  Data analysis provides a comprehensive look at what is happening within a pool of complaints, whether divvied up by time span or product. Within those segments, banks need to be looking aggressively for common issues, then reanalyse those complaints against regulatory standards to further pull out any potential issues or violations. Again, the subjectivity of UDAAP can create blinders to emerging issues, so banks must be sure to have their eyes open to what regulators could deem violations.

Strategic actions prepare for intensified UDAAP oversight

Developing a robust strategy to protect an organisation from UDAAP risk starts with sparking and nurturing a risk-aware culture, which should be the foundation for each decision and action taken by senior executives down to front-line employees. That culture becomes infused in and brings transparency to every product and service offered. In time, that risk-aware culture transforms itself into a bank's strategic advantage as new challenges and opportunities arise: a new regulatory requirement or market opportunity; a fresh, innovative product or consumer channel.

The success of a bank starts with and depends on its reputation in the markets it serves. With banks having competing branches across the street from each other and a growing plethora of digital banking choices, consumers want to entrust their money with an organisation that they know will always do what it says it is going to do. They want a bank (or perhaps a specialty lender or fintech) that delivers every time on what it promises. With renewed focus by the CFPB, banks need to take serious and smart steps now to ensure they consistently put the needs of all consumers first and avoid UDAAP enforcement actions, which carry significant financial and reputational costs.

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