

Partner Allen Denson comments for Law360 on the CFPB complaint database

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On January 8, *Law360* published results from LendEDU's analysis of the Consumer Financial Protection Bureau's (CFPB) complaint database on grievances submitted about regional and diversified banks in 2018. According to *Law360*, the CFPB does not fact-check the complaints collected in its database, but it does use them to inform its supervision and enforcement activities. Allen Denson told *Law360* that he has "...had investigations that have been opened off a single complaint." Due to the unsubstantiated nature of the complaints, Allen said that it is hard to draw any firm conclusions about what's going on inside a bank or what kind of regulatory scrutiny it could be in for based on complaint statistics alone.

"The bureau uses [the database] to try to make informed decisions, but sometimes it doesn't have the best information because the complaints aren't always accurate," Allen added.

Allen represents clients before the CFPB, FTC, DOJ, federal prudential regulators, as well as state attorneys general and financial regulatory agencies. Attorneys in Hudson Cook's Government Investigations, Examinations and Enforcement practice area provide experienced support to consumer financial services companies and others facing government scrutiny.

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