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Compliance Systems E-disclosure Solution Recognized for “Market Readiness” in CFPB Tech Sprint

Grand Rapids, MI – October 28, 2020 - Compliance Systems has been recognized for the Market Readiness of its e-disclosure solution in the Consumer Financial Protection Bureau’s (CFPB) Electronic disclosure of Adverse Action Tech Sprint. The CFPB sought sprint participants to develop innovative electronic ways to notify consumers of adverse credit actions and related consumer information. Thirteen teams participated in the sprint and one team was selected by a panel of experts for recognition in each of the following categories: creativity, effectiveness, and market readiness.

CFPB Tech Sprints are active collaborations between the Bureau and technology providers serving the industry intended to help financial, consumer, and regulatory stakeholders identify solutions that empower consumers while reducing the overall regulatory burden on financial transactions. In the case of the Adverse Action Tech Sprint, innovations may concern any aspect of adverse action communication, including its development or use.

The Compliance Systems sprint entry delivers adverse action notice content designed and optimized for mobile devices while also supporting a traditional viewing experience on computer screens. The technology underlying the content allows financial institutions to include information beyond the required adverse action language for consumers. The Compliance Systems sprint entry illustrated this potential by incorporating embedded videos explaining how to improve credit scores, links to CFPB consumer resources, and plain-language next steps for the consumer receiving the adverse action notice.

“We were excited to enter our solution in the CFPB’s tech sprint, if only for the opportunity to hear stakeholder feedback and continue to evolve our approach,” said Ronny Chapman, President of Compliance Systems. “The Adverse Action Tech Sprint brought a lot of heavy hitters to the table, and we’re very proud that our solution was recognized for its viability in the Market Readiness category.”

“We need to deliver disclosure content that’s user-friendly and consistent with content experiences in other consumer spaces,” said Chris Appie, Senior Vice President and Counsel of Compliance Systems. “Digital enablement was part of our strategic direction before COVID-19 and working directly with regulators like the CFPB means that we can offer a solution that gives financial institutions the confidence to think outside of ‘standard’ compliance and better serve consumers.”



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About Compliance Systems

Compliance Systems is a best-in-class provider of financial transaction technology and expertise based in Grand Rapids, MI. With more than 26 years' experience with financial transaction data analysis and documentation, Compliance Systems currently supports content configuration and compliance risk management at more than 1,500 U.S. banks and credit unions. Compliance Systems, in concert with an extensive Lending, Deposit, and Core FinTech partner network, equips financial institutions to mitigate the inherent business risk associated with perfecting commercial and consumer loan and documenting deposit transactions. Compliance Systems minimizes transaction risk and reduces resource expenditures so that institutions can focus on business development. For more information, please visit www.compliancesystems.com.