



CENTER FOR CAPITAL MARKETS

COMPETITIVENESS

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Comment Intake
Consumer Financial Protection Bureau
Washington, DC 20552

Sent via email PRA_Comments@cfpb.gov.

Re: Agency Information Collection Activities: Comment Request; Docket No. CFPB-2021-0014.

To Whom It May Concern:

The Center for Capital Markets Competitiveness (“CCMC”) appreciates the opportunity to submit comments to the Consumer Financial Protection Bureau (“the Bureau”) regarding its collection of information regarding mobile disclosures.¹ We welcome the Bureau’s engagement with stakeholders on this important topic and agree that it is important to understand “electronic disclosure on mobile devices,” along with “how consumers currently engage with their finances on different devices (*e.g.*, phone, computer.”² We appreciate the Bureau’s solicitation of feedback on this information collection, including on “[w]ays to enhance the quality, utility, and clarity of the information to be collected.”³

We join the Bureau in recognizing the importance of electronic disclosures on mobile devices. These disclosures inform countless consumers about a broad range of financial services—and thereby provide those consumers access to valuable products. This has been particularly true during the COVID-19 pandemic, which has seen significant growth in the use of mobile devices to access financial services. The financial services industry has prioritized the delivery of electronic disclosures to mobile devices and has worked hard to make them as effective as possible. Companies accordingly have valuable perspectives to offer on what works best for electronic disclosures on mobile devices and more broadly. The Bureau should draw on those perspectives and work collaboratively with industry stakeholders to develop the most effective electronic disclosures for mobile devices.

¹ See Agency Information Collection Activities: Comment Request, 86 Fed. Reg. 43999 (August 11, 2021).

² *Id.* at 44000.

³ *Id.*

We consequently write to emphasize three points:

- The Bureau should collaborate with industry stakeholders to research electronic disclosures for mobile devices.
- Industry stakeholders are committed to making electronic disclosures on mobile devices work for consumers.
- Electronic disclosures on mobile devices already play an important role in the consumer financial services market.

1. The Bureau Should Collaborate With Industry Stakeholders To Research Electronic Disclosures For Mobile Devices.

The Bureau has a broad range of research tools at its disposal to evaluate different methods for delivering and presenting disclosures on mobile devices. We recognize, of course, that different research tools allow the Bureau to accomplish different research goals. The Bureau must therefore tailor the tools it uses to the particular research goals that it is trying to accomplish. Generally speaking, however, we would urge the Bureau to maximize its use of research tools that permit collaboration with industry on this important topic. Industry participants have gained substantial insights in the development, testing, and refinement of electronic disclosures on mobile devices as well as on the presentation of information on mobile devices more broadly. The Bureau should leverage those insights to the extent possible and should build its research strategies in a manner that takes maximum advantage of industry expertise.

2. Industry Stakeholders Are Committed To Making Electronic Disclosures On Mobile Devices Work For Consumers.

We would urge the Bureau to consider industry stakeholders as close partners in its work relating to electronic disclosures on mobile devices. Financial services companies understand firsthand that the effective delivery of electronic disclosures on mobile devices – including mobile devices with different operating systems, different capabilities, ADA compatibilities, and different screen sizes – can be challenging. Financial services companies have worked very hard to overcome these challenges and ensure that electronic disclosures have been effective across these various devices. They also recognize that customers’ reliance upon electronic disclosures—and particularly electronic disclosures delivered on mobile devices—is going to continue to grow over time. Moreover, companies understand that making these electronic disclosures as effective as possible is a key to maintaining consumer satisfaction both at onboarding and in the long term.

Financial services companies are committed to continuing to improve electronic disclosures on mobile devices and to continuing to address new use cases as they arise. As noted above, the extensive industry experience developing and refining electronic disclosures can be—and should be—a rich resource for the Bureau. Moreover, we would urge the Bureau to view industry stakeholders as partners in this undertaking, equally committed to making electronic disclosures on mobile devices effective.

3. Electronic Disclosures On Mobile Devices Already Play An Important Role In The Consumer Financial Services Market.

As the Bureau undertakes this important work, we would urge it to keep in mind the important role that electronic disclosures on mobile devices *already* play in the consumer financial services market. American consumers regularly engage with financial services companies online, and increasingly through their mobile devices. The COVID-19 pandemic has accelerated the shift in American consumers' lives towards digital engagement, including for school, doctors' appointments, and remote work. This increase in digital engagement is also evident in the consumer financial services market. Electronic disclosures have provided consumers valuable information on countless different financial products during the COVID-19 pandemic. These disclosures have enhanced consumer protection by clearly explaining financial products to consumers. As consumer demand for financial products and services on electronic devices has grown, so has the need for effective disclosures required to provide such products and services. Indeed, the growth in electronic disclosures on mobile devices is a direct result of consumer demand. Consumers want and expect to be able to receive disclosures electronically, including on the mobile devices which many use to manage all aspects of their lives.

We urge the Bureau to keep these consumer preferences front of mind as it undertakes its research. Simply put, electronic disclosures on mobile devices are here to stay. Any research should seek ways to make electronic disclosures on mobile devices more effective while recognizing that consumers prefer easy access to relevant information, not unnecessary hurdles to access important financial services.

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We thank you for your consideration of these comments and would be happy to discuss these issues further.

Sincerely,

A handwritten signature in black ink that reads "William R. Hulse". The signature is written in a cursive style with a long horizontal flourish at the end.

Bill Hulse