Financial Services Enforcement Actions Tracker — Q2 2019

Federal Actions Highlights From Q2 2019

Actions by Regulators

- A total of 38 federal level regulatory actions were observed this period. Compared with 25 federal actions in the last quarter and 28 federal actions in Q2 2018, the current quarter is a 52% increase since last quarter, and a 36% increase from Q2 2018.
- In Q2 2019, there were 32 actions levied by the five major federal regulators, including the Consumer Financial Protection Bureau (CFPB), Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), Federal Reserve Bank (FRB), and Department of Justice (DOJ). The number is a 45% increase since last quarter, and a 45% increase compared with Q2 2018.
- In this quarter, both the FRB and the DOJ had their highest number of actions in a single period observed over the past five quarters: a total of five actions were levied by the FRB in Q2 2019, an increase of four over last quarter, and a 67% increase compared with Q2 2018; a total of six actions were levied by the DOJ in this quarter, an increase of two over the last quarter, and a 20% increase compared with Q2 2018.
- The Q2 2019 increase by federal regulators was primarily driven by activity from the FDIC, with 11 actions enforced, representing 29% of total actions enforced by federal regulators.

Actions by Action Types

- Civil Money Penalty is the most frequently used action type for federal regulators to enforce regulatory requirements. In Q2 2019, 24 actions involved Civil Money Penalty, making up 63% of the 38 federal actions. Last quarter, there were only 13 actions involving Civil Money Penalty, making up 52% of the 25 federal actions.

Actions by Cited Regulations

- National Flood Insurance Program was the area of law that was cited the most during this quarter, with a total of nine actions, or 24% of total Q2 2019 federal actions. It is noteworthy that most of these actions were enforced by the FDIC. Last quarter, it was only cited once.
- Office of Foreign Assets Control (OFAC)-related violations were the area of law that was cited the second-most frequently during this quarter, with a total of eight citations accounting for 21% of the total Q2 2019 federal level enforcement actions. The increase was primarily driven by the actions enforced by multiple regulators on Standard Chartered Bank and UniCredit Bank.
- Bank Secrecy Act/Anti-Money Laundering laws (BSA/AML) is the most frequently cited area of law in federal actions during the past five quarters, with a total of 29 citations accounting for 14% of the total 201 observed regulatory citations.

Actions by Business Area

- Three federal actions in the quarter were related to closed-end mortgage origination or mortgage servicing, with one bank having improper handling of mortgage servicing transfers that included incomplete or inaccurate loss mitigation and escrow information; one bank submitted mortgage-loan data that contained errors; and one bank engaged in unlawful redlining in Indianapolis that involved lending discrimination.
- Two federal actions in the quarter were related to student loans, with both involving unfair, deceptive, or abusive acts or practices (UDAAP).

Monetary Penalty by Violation Types

- In Q2 2019, Improper Foreign Transactions has been the source of the highest amount of associated monetary penalties enforced by federal regulators, with almost $1.7 billion enforced. It is noteworthy that Improper Foreign Transactions was also the source of highest amount of monetary penalties in the past two consecutive quarters. However, one year ago, UDAAP, Improper Auto Lending, and Improper Mortgage Loan Practices were the violation types that caused the most monetary penalties.
- In the past five consecutive quarters, Improper Mortgage Loan Practices have been the source of the highest amount of associated monetary penalties enforced by federal regulators, with almost $10 billion enforced, most of which were related to carryover cases from the credit crisis that involved loan underwriting and securitizing/issuance of residential mortgage-backed securities.
- A total of 53 actions over the past five quarters involved Governance Deficiencies, making it the source of the highest number of occurrences with over $1.3 billion in fines or penalties. Governance Deficiencies are cases when a financial institution and/or its board failed to fulfill its fiduciary responsibilities in various areas of bank management, such as compliance risk management, operational efficiency, etc. Most of these observed Governance Deficiencies violations were related to UDAAP, insufficient capital, BSA/AML, and risk management.

Federal Actions Q2 2019 Summary

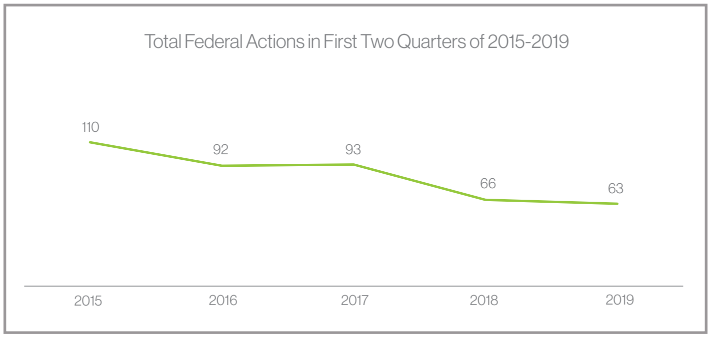
A total of 38 actions were levied by federal regulators in Q2 2019. The number of regulatory enforcement actions increased 52% from Q1 2019 and was driven primarily by an increase in activities from the FDIC and FRB as seen in Table 1.

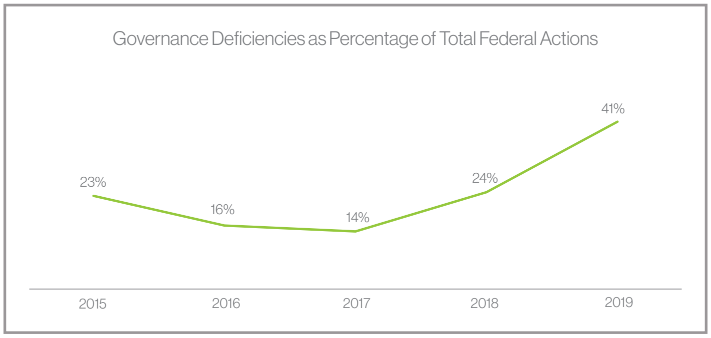
Number of Actions by Federal Regulators (Table 1)

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
CFPB	3	4	5	4	4
OCC	6	2	8	5	6
FDIC	5	4	13	8	11
FRB	3	4	4	1	5
DOJ	5	6	3	4	6
Total Actions by Five Major Regulators	22	20	33	22	32
Other[1]	6	5	12	3	6
Grand Total	28	25	45	25	38
Less: Actions Involved Multiple Regulators	(0)	(2)	(0)	(0)	(0)
Total Actions Enforced by Federal Regulators	28	23	45	25	38

Note: Other consists of certain relevant enforcement actions by Commodity Futures Trading Commission, Federal Housing Finance Agency, Financial Crimes Enforcement Network, Financial Industry Regulatory Authority, Federal Trade Commission, Housing and Urban Developments, Securities and Exchange Commission, National Credit Union Administration, and OFAC at banks and subsidiaries of bank holding companies.

Starting from Q4 2018, the FDIC has been making up a larger percent of overall actions enforced by federal regulators: In Q4 2018, it enforced 29% of total actions; in Q1 2019, it enforced 32% of total actions; and in this quarter, FDIC enforced 11 actions, representing nearly 30% of total actions. Some of FDIC's top regulatory focus areas are National Flood Insurance Program violations, and Governance Deficiencies related to Insufficient Capital and BSA Violation.



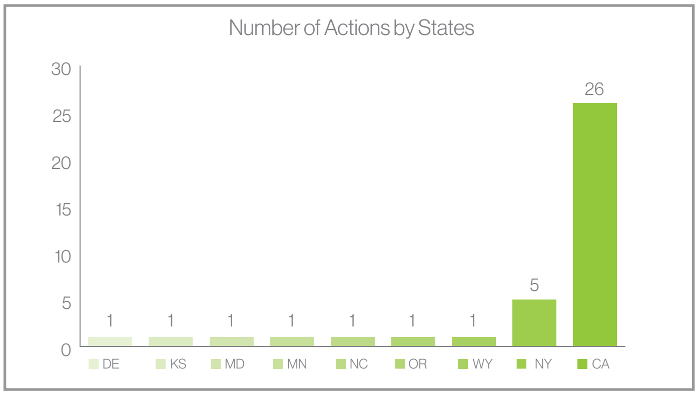


Compared to the same period in previous years, there was an overall downward trend in number of actions enforced by federal regulators: in the first two quarters of 2016 and 2017, federal regulators enforced over 90 actions on average; however, in the first two quarters of 2018, federal regulators only enforced 66 actions; and the number continued to decrease in 2019, with only 63 actions enforced in the first two quarters, representing a 32% decrease compared with same period in 2016.

It is also observed that Governance Deficiencies has been cited more frequently by regulators over the past two years: in 2017, only 14% of total federal actions involved Governance Deficiencies; in 2018, 24% of total federal actions involved Governance Deficiencies; in the past two quarters, this number increased to 41%. Most of the actions that involved Governance Deficiencies also involved violations in other areas, such as BSA/AML, insufficient capital, UDAAP, and compliance risk management.

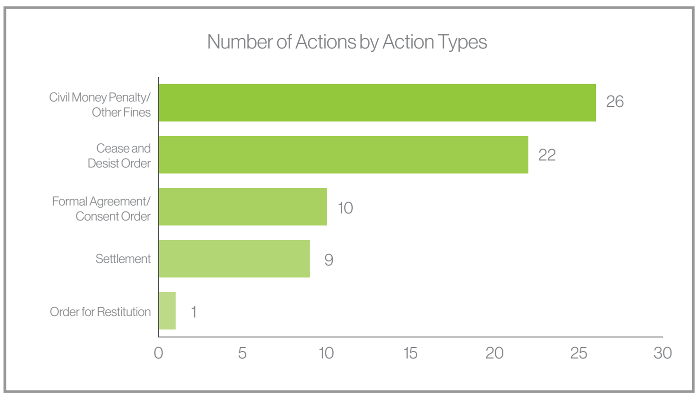
State Actions Highlights from Q2 2019

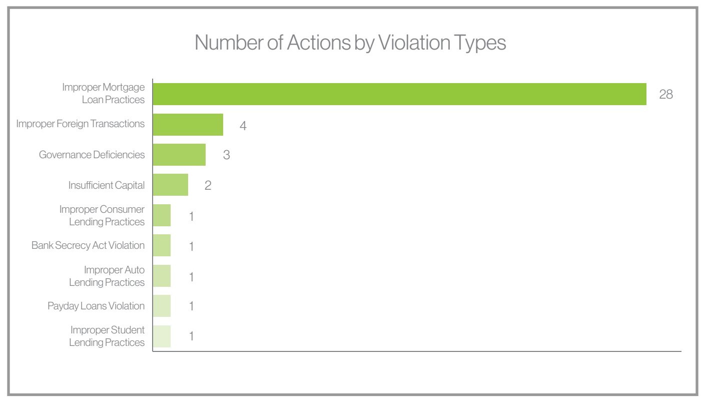
Guidehouse tracks financial enforcement actions issued by the state regulators that are referenced on the CFPB website.[1] These actions are primarily associated with consumer finance, specifically related to mortgage and other consumer lending activities.



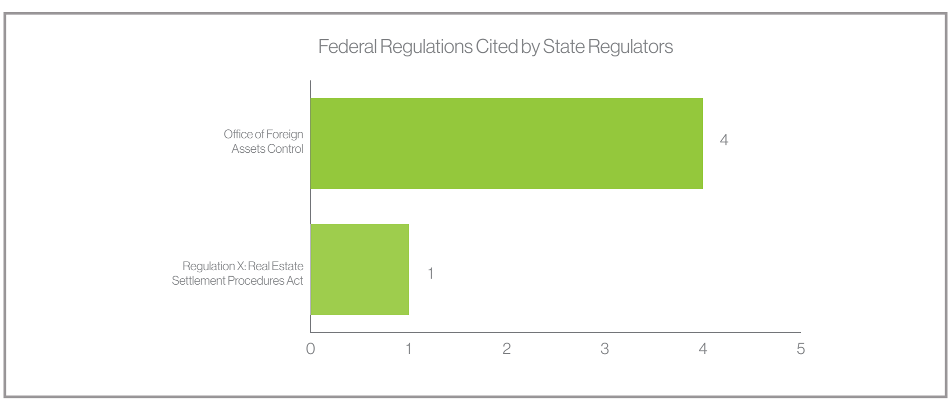
1. CFPB, "How do I find my state's bank regulator?", September 28, 2017, https://www.consumerfinance.gov/ask-cfpb/how-do-i-find-my-states-bank-regulator-en-1637/.

- A total of 39 actions were brought by state regulators in Q2 2019. Three of these actions were collaboratively enforced with the FDIC, and one action was collaboratively enforced by 44 states, the District of Columbia, and the CFPB.
- California is the most active state regulator in this quarter, with 26 mortgage loan-related actions enforced, representing 67% of total state actions observed. The second-most active state regulator is New York, with five actions enforced by New York Department of Financial Services (NYDFS) and Office of the Manhattan District Attorney (DANY).
- State regulators enforced nearly $1.4 billion in fines and penalties in Q2 2019. During the same period, $3.4 billion in fines and penalties was enforced by federal regulators. New York regulators NYDFS and DANY enforced nearly $1.2 billion in fines and penalties in this quarter, making New York the state regulator that enforced the highest number of fines and penalties in this quarter.
- Majority of the fines and penalties enforced by New York regulators were related to two large-scope settlements that involved OFAC violations. Both actions were also addressed by federal regulators in Q2 2019.





- In Q2 2019, a total of 26 state actions involved civil money penalties and other fines, making it the most frequently used action type.
- There were 22 state actions enforced as cease-and-desist order, and 10 actions involving formal agreement or consent order, making them the second- and third-most frequently used action types.
- While most of the in-scope Q2 state actions were related to improper mortgage loan practices, four actions were related to improper foreign transactions, three actions involved governance deficiencies, and two actions involved insufficient capital.



- While state enforcement actions usually reference state and local regulations, in Q2 2019, four of the state actions cited OFAC regulations, and one action cited Regulation X: Real Estate Settlement Procedures Act.

Regulatory Actions Highlights

Noteworthy Actions from the Q2 2019 are detailed below:

Student CU Connect CUSO Settled with CFPB, 44 States and DC for UDAAP Violations

To protect consumers and increase their confidence in financial markets after the 2008 financial crisis, one of the biggest financial reform legislation — the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 was passed during the Obama administration.[2] It was in this Act that the CFPB was authorized to make rules about UDAAP, and the Federal Trade Commission to help with enforcement.[3]

Dodd-Frank not only prohibits any provider of consumer financial products or services from engaging in UDAAP, but also deems any person who knowingly or recklessly provides substantial assistance in UDAAP to be in violation of the law to the same extent.[4]

On June 14, 2019, Student CU Connect CUSO, LLC (CUSO) settled with the CFPB for engaging in unfair acts and practices. According to the enforcement action, CUSO was a special-purpose entity created to fund, purchase, manage, and hold certain private student loans offered to students enrolled at ITT Technical Institute, which was operated by ITT Educational Services, Inc.

Prior to 2016, the CFPB accused ITT of unfairly pushing its students to take out loans from the loan program in which CUSO knew or was reckless in not knowing the risks and problems — at least as of August 2010, the majority of borrowers were likely to default on their loans, and many students did not understand the terms of their loans or did not realize they had taken out loans.

It was also stated in the complaint that ITT's consultant for loan default analysis once projected a gross default rate of 61.3% for the existing CUSO loans in 2011. However, knowing that most of the students couldn't afford the loans, ITT and the CUSO continued the loan program. By 2016, when ITT filed for bankruptcy protection, the projected gross cumulative default rate for CUSO loans reached 94%.

Because of CUSO's role in providing substantial assistance in operating this high-cost, high-risk loan program, in Q2 2019, the CFPB, 44 states, and the District of Columbia settled with CUSO on the same terms: CUSO is ordered to cease all collections and payments, discharge and cancel outstanding balances, ask consumer reporting agencies to delete tradelines relating to CUSO loans, and send timely notifications. The total amount of loan forgiveness is estimated to be $168 million.

Freedom Mortgage Corporation Settled with the CFPB regarding HMDA violations

Originally enacted in 1975 and implemented by Regulation C, the Home Mortgage Disclosure Act (HMDA) requires financial institutions to maintain, report, and disclose loan-level information about mortgages.[5] It was developed to address the public concern over credit shortages or inadequate home financing in certain urban neighborhoods.[6] Today, HMDA data are considered the most comprehensive source of U.S. mortgage market information and guide governmental policies and public investments in decision-making processes.

On June 5, 2019, Freedom Mortgage Corporation, which is one of the 10 largest HMDA reporters nationwide, settled with the CFPB for $1.75 million regarding its HMDA and Regulation C violations.[7]

2. Will Kenton, "Dodd-Frank Wall Street Reform and Consumer Protection Act", Investopedia, May 10, 2019, https://www.investopedia.com/terms/d/dodd-frank-financial-regulatory-reform-bill.asp.
3. Will Kenton, "UDAAP", Investopedia, March 19, 2019, https://www.investopedia.com/terms/u/udaap.asp.
4. 12 U.S. Code §5536, Prohibited Acts.
5. CFPB, "Mortgage Data (HMDA)", Retrieved on June 9, 2019, from: https://www.consumerfinance.gov/data-research/hmda/.
6. CFPB, "CFPB Supervision and Examination Manual", Retrieved on June 9, 2019, from: https://files.consumerfinance.gov/f/201210_cfpb_supervision-and-examination-manual-v2.pdf#page=315.
7. CFPB, 2019, "Freedom Mortgage Corporation Consent Order", Retrieved on June 9, 2019, from: https://files.consumerfinance.gov/f/documents/cfpb_freedom-mortgage-corporation_consent-order_2019-05.pdf.

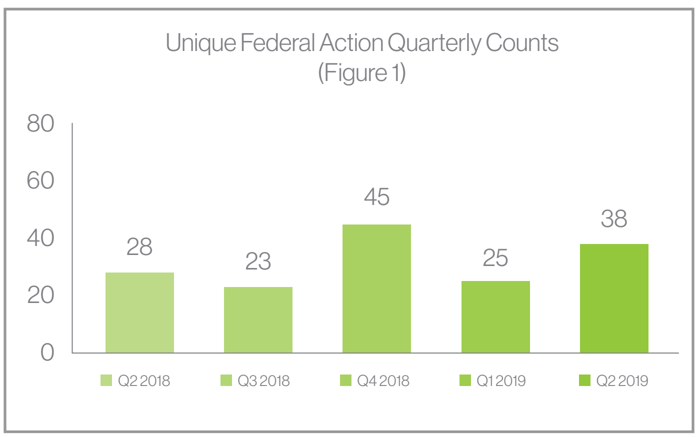
From 2014 through 2017, Freedom Mortgage had employed over 700 loan officers in six to eight call centers, originated more than 50,000 home-purchase loans in each year, and reported data on over a million Covered-Loan applications. During the loan origination processes, certain loan officers were told by managers or other loan officers that they should select "non-Hispanic white" for race or ethnicity when applicants did not provide this information. In an investigation conducted by the CFPB, 125 out of the 430 applicants did not provide the requested race or ethnicity information, but Freedom Mortgage reported these applicants as non-Hispanic white.

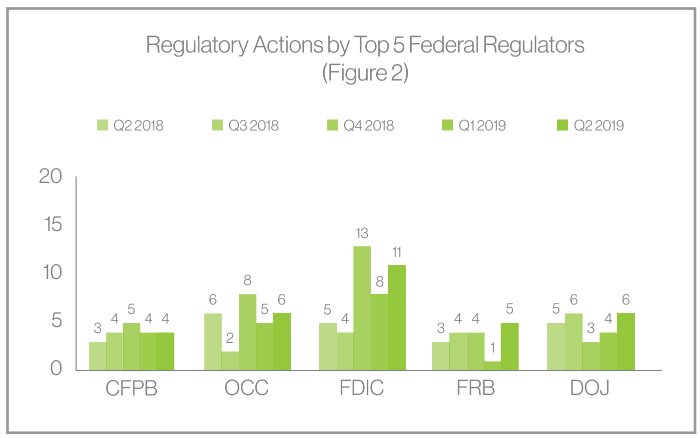
It is also internally identified that for VA-guaranteed loans, Freedom's origination system did not save applicant's marital status and would remove the co-applicant's income if the applicant's sex was selected as "information not provided". In such cases, Freedom would manually select a sex to work around with the system and had told the applicants that "the information could not be changed" when they received inaccurate information complaints.

Freedom Mortgage's misconduct in race, ethnicity, and sex information reporting has inaccurately overstated the number of non-Hispanic white applicants and violated HMDA and Regulation C. Under the Consent Order, the company is required to pay $1.75 million civil money penalties and develop, implement, and maintain policies, procedures, and internal controls to ensure its compliance with relevant laws and regulations and prevent future violations.

Additional commentary on Q2 2019 financial enforcement actions, and related charts and graphs, can be found below:

Actions by Federal Regulators (Figures 1–2)

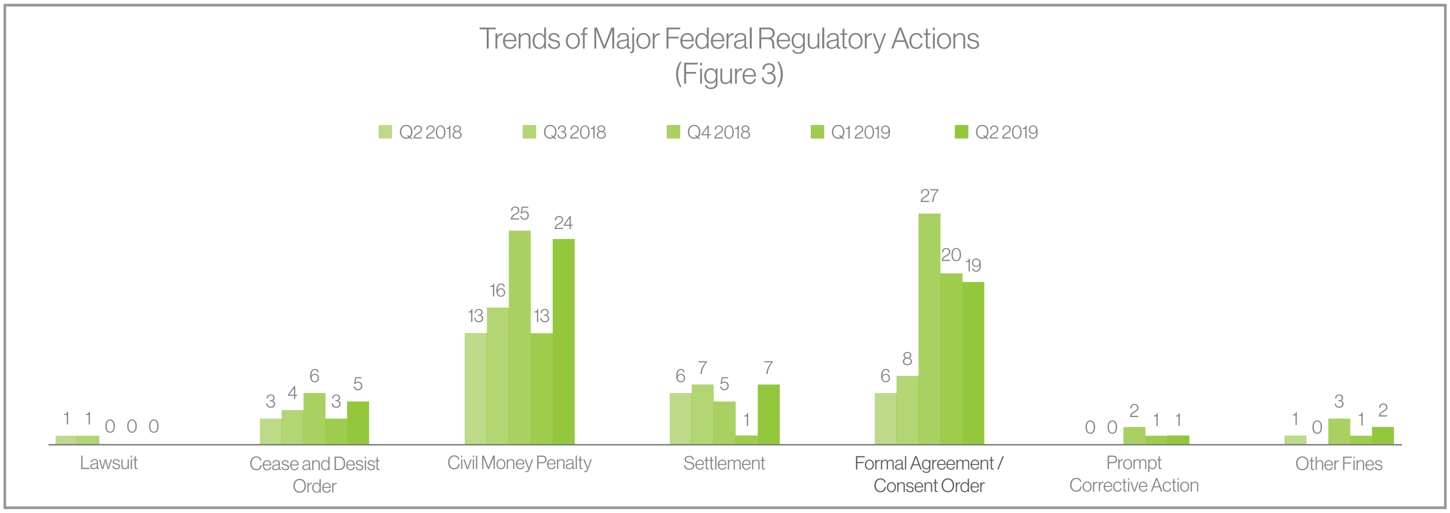




Highlights:

- A total of 38 actions were levied by federal regulators in Q2 2019, which is a 52% increase compared to Q1 2019, and a 36% increase compared to Q2 2018.
- Enforcement actions by the five major federal regulators increased in Q2 2019. Except the CFPB, the other four regulators all had a higher number of actions in this quarter. Both the FRB and the DOJ had their highest number of actions in the past five quarters.
- The FDIC was again the most active federal regulator in this quarter, with 11 actions enforced. The actions enforced by the FDIC were primarily related to National Flood Insurance Program violation, Governance Deficiencies, Insufficient Capital, and BSA violations.

Regulatory Trends by Action/Violation and Enforcement Occurrences (Figures 3–5)



Note: One regulatory action may be categorized as multiple action types. Actions from previous quarters issued after the previous publication's cutoff date may be included in the above figures.

Highlights:

- Usually embedded in consent order, formal agreement, or settlement actions, civil money penalty is the most frequently used action type by federal regulators in Q2 2019, with 24 total actions.
- Formal agreement or consent order is the second-most frequently used action type by federal regulators in this quarter, with 19 total actions.

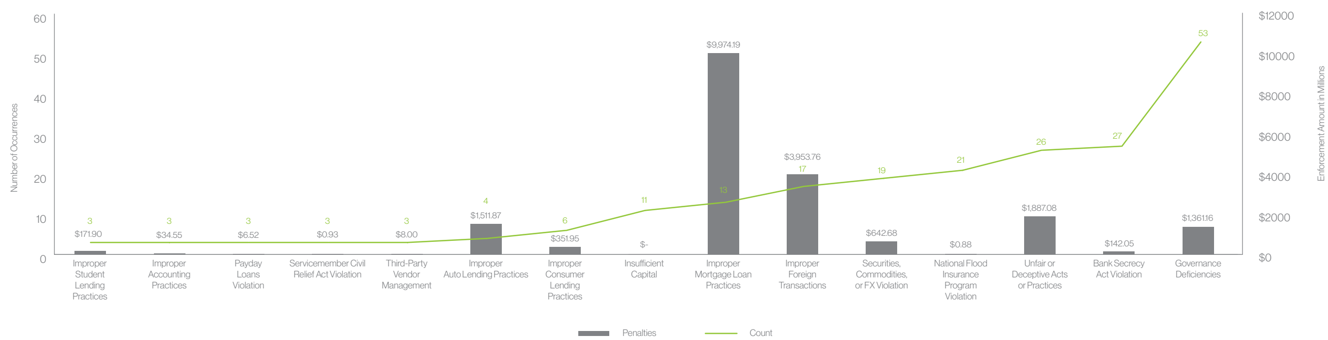
Q2 2018 to Q2 2019 Number of Regulations Cited by Federal Regulators (Figure 4)							
REGULATORY VIOLATION TYPE	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	TOTAL	% OF TOTAL
Allowance for Loan and Lease Losses	0	0	2	0	4	6	2.99%
Bank Secrecy Act/Anti-Money Laundering Act	5	3	13	3	5	29	14.43%
Basel - Capital Requirements	0	0	2	0	0	2	1.00%
Commodities or Securities Exchange Act	6	4	5	2	3	20	9.95%
Fair Housing Act	1	0	0	1	1	3	1.49%
Financial Industry Regulatory Authority	0	0	0	0	0	0	0.00%
National Flood Insurance Program	4	2	5	1	9	21	10.45%
Office of Foreign Assets Control	2	1	6	0	8	17	8.46%
Regulation AB: Asset-backed Securities & RMBS Violations	1	2	0	0	1	4	1.99%
Regulation B: Equal Credit Opportunity Act	1	0	0	0	1	2	1.00%
Regulation C: Home Mortgage Disclosure Act	0	0	0	0	1	1	0.50%
Regulation E: Electronic Fund Transfer Act	0	0	0	1	1	2	1.00%
Regulation H: Membership of State Banking Institutions in The Federal Reserve System	1	0	2	0	1	4	1.99%
Regulation V: Fair Credit Reporting Act	1	0	1	0	0	2	1.00%
Regulation X: Real Estate Settlement Procedures Act	0	0	0	0	2	2	1.00%
Regulation Y: Bank Holding Companies and Change in Bank Control	0	0	0	0	0	0	0.00%
Regulation Z: Truth in Lending Act	1	2	1	2	2	8	3.98%
Servicemember Civil Relief Act	0	0	1	2	0	3	1.49%
Unfair, Deceptive, or Abusive Acts or Practices	7	5	4	4	3	23	11.44%
Other	8	7	18	15	4	52	25.87%
Total	38	26	60	31	46	201	100%

Note: Other consists of certain relevant enforcement actions by Commodity Futures Trading Commission, Federal Housing Finance Agency, Financial Crimes Enforcement Network, Financial Industry Regulatory Authority, Federal Trade Commission, Housing and Urban Developments, Securities and Exchange Commission, National Credit Union Administration, and OFAC at banks and subsidiaries of bank holding companies.

Highlights:

- In Q2 2019, there were nine actions involved violations related to National Flood Insurance Program, making it the most frequently cited regulation in the quarter.
- Eight actions involved violations related to OFAC, making it the second-most frequently cited regulation in the quarter.
- The top areas of violations over the past five quarters were issues around BSA/AML (14%); UDAAP (11%); National Flood Insurance Program (10%); Commodities or Securities Exchange Act (10%), and OFAC (8%).

Q2 2018 — Q2 2019 Number of Enforcement Occurences and Total Amount in Fines and Penalties Enforced by Federal Regulators (Figure 5)



Note: Multiple violation types may be counted as part of one consent order or action taken by federal and state regulators. Actions from previous quarters issued after the previous publication's cutoff date may be included in the above figures.

Highlights:

- Improper mortgage loan practices accounted for the highest total related fines over the past five quarters, this may include violations surrounding Truth in Lending Act, Equal Credit Opportunity Act, Fair Housing Act, etc.; improper foreign transactions accounted for the second-highest total dollars in fines and penalties.
- Governance deficiencies (25%); BSA/AML violations (13%); UDAAP violations (12%); National Flood Insurance Program violation (10%); and securities, commodities, or FX violation (9%) were the most frequent enforcement occurrences over the past five quarters.

Methodology

Guidehouse's dedicated internal research team leverages regulatory agency publications, Factiva, SNL Financial, and LSM to monitor regulatory action in the financial services space by key federal, state, and local regulators.

Our internal research team collected information about actions taken over the past five quarters by the following U.S. regulators:

- Office of the Comptroller of the Currency (OCC)
- Federal Deposit Insurance Corporation (FDIC)
- Federal Reserve Bank (FRB)
- Consumer Financial Protection Bureau (CFPB)
- Department of Justice (DOJ)

For state and local enforcement actions, Guidehouse tracks the actions enforced by state regulators who are introduced by the CFPB:

STATES	REGULATORS	STATES	REGULATORS
AL	Alabama State Banking Department	MT	Division of Banking and Financial Institutions
AK	Alaska Division of Banking and Securities	NE	Nebraska Department of Banking & Finance
AZ	Arizona Department of Financial Institutions	NV	Nevada Financial Institutions Division
AR	Arkansas Attorney General	NH	New Hampshire State Banking Department
CA	California Division of Corporations	NJ	New Jersey Department of Banking and Insurance
CO	Colorado Office of the Attorney General	NM	New Mexico Financial Institutions Division
CT	Connecticut Department of Banking	NY	New York State Department of Financial Services (NYDFS)
DE	Delaware Office of the State Bank Commissioner	NC	North Carolina Commissioner of Bankers/ NC Attorney General
FL	Florida Office of Financial Regulation/ Florida Attorney General	ND	North Dakota Department of Financial Institutions
GA	Georgia Office of the Commissioner of Insurance	OH	Ohio Division of Financial Institutions
HI	Hawaii Department of Commerce and Consumer Affairs	OK	Oklahoma Department of Consumer Credit
ID	Idaho Department of Finance	OR	Oregon Department of Consumer & Business Services
IL	Illinois Division of Financial Institutions	PA	Pennsylvania Department of Banking
IN	Indiana Department of Financial Institutions	RI	Rhode Island Department of Business Regulation
IA	Iowa Division of Banking	SC	South Carolina State Board of Financial Institutions
KS	Office of the State Bank Commissioner/ Kansas Attorney General	SD	South Dakota Division of Banking
KY	Kentucky Office of Financial Institutions	TN	Tennessee Department of Financial Institutions
LA	Louisiana Office of Financial Institutions	TX	Texas Office of Consumer Credit Commissioner
ME	Maine Office of Consumer Credit Regulation	UT	Utah Department of Financial Institutions
MD	Maryland Commissioner of Financial Regulation/ MD Attorney General	VT	Vermont Banking Division
MA	Massachusetts Division of Banks	VA	Virginia Bureau of Financial Institutions
MI	Michigan Office of Financial and Insurance Regulation	WA	Washington Department of Financial Institutions
MN	Minnesota Department of Commerce	WV	Office of West Virginia Attorney General
MS	Mississippi Department of Banking and Consumer Finance	WI	Wisconsin Department of Financial Institutions
MO	Missouri Division of Finance	WY	Wyoming Division of Banking

The team focused on regulatory issues related to violations of:

- Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)
- Real Estate Settlement Procedures Act (RESPA)
- Bank Secrecy Act/Anti-Money Laundering Laws (BSA/AML)
- Servicemembers Civil Relief Act (SCRA)
- Equal Credit Opportunity Act (ECOA)
- Truth in Lending Act (TILA)
- Fair Credit Reporting Act (FCRA)
- Various state laws, and others

Actions against individuals, removal or prohibition orders, termination of insurance, Section 19 letters, 1829 letters, certain securities enforcement actions, and actions related to improper report filing or licensing, unlawful debt collection, and complaints are not captured in this tracker. Actions published after June 30, 2019, are not included in this report.

Appendix

Enforcement Tracker Violation Type Definitions

Bank Secrecy Act violation: Failure of the financial institution to meet internal controls and monitoring requirements set forth by the Bank Secrecy Act or anti-money laundering regulations.

Fraudulent lending to insiders: Extension of credit to an insider, as defined by Regulation O and Regulation W, that exceeds limits set by Regulation O or Regulation W or provides the insider with any preferential treatment.

Governance deficiencies: Failure of a financial institution and/or its board to fulfill its fiduciary responsibilities in various areas of bank management, such as compliance risk management, operational efficiency, or interest rate risk management. (This category includes directors and officers' actions; compliance risk management; management replacement and operations; credit risk and interest risk management).

Improper accounting practices: Failure to follow generally accepted accounting principles through means such as fraudulent reporting, omission of assets or liabilities, etc.

Improper auto lending practices: Violation of laws or regulations in the origination or servicing of an auto loan.

Improper foreign transactions: Violation of any law or regulation governing interactions with foreign entities; commonly an OFAC violation.

Improper mortgage loan practices: Violation of a law or regulation in the origination or servicing of a mortgage loan or mortgage-backed securities.

Improper student lending practices: Violation of law or regulation in the origination or servicing of an education loan.

Improper consumer lending practices: Violation of law or regulation in the origination or servicing of a consumer loan, other than mortgage, auto, or student loans.

Insufficient capital: Failure of a financial institution to meet minimum capital requirements set forth by Basel.

National Flood Insurance Program violation: Violation of the National Flood Insurance Program requirements or related acts and regulations, such as the National Flood Insurance Act or Flood Disaster Protection Act.

Payday loans violation: Violation of any law or regulations in the issuance or servicing of payday loans.

Securities, commodities or FX violation: Violation of any law or regulation in the distribution, monitoring, or trading of securities, commodities, or forex.

Servicemembers Civil Relief Act violation: Violation of any law or regulation in the origination of servicing of a line of credit to an active-duty member of the U.S. armed forces.

Third-party vendor management: Failure by an institution to ensure that third-party vendors are operating in compliance with pertinent laws and regulations.

Unfair, Deceptive, or Abusive Acts or Practices: Any unfair or deceptive statement, disclosure, or action that causes material harm to the consumer.

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