



#24 - The Future of Consumer Complaints

Guests

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Intro

For a financial services business and for a regulator, a license provides clarity. The business knows who is supervising their activity, has someone to talk to when they want to be sure they are complying with laws, and provides confidence they are permitted to operate in a state. The state regulator who issues the license is able to see into the operations of financial services that are impacting their communities, making it easier to keep businesses in compliance and benefit their local economies.

But there's a third party in this relationship that is critically important to business and regulator alike: the consumer. Sometimes, a consumer has a question or problem with a financial services business, and they need to reach out to their regulator. They want to know: Is what's happening here legal? Do I have other options? How do I resolve my issue?

That's where consumer complaints come in. For most of regulatory history, a Consumer Complaint would be a pretty linear relationship. A consumer would fill out a form or call their regulator, the regulator would ask questions of the business, and then the regulator would report back to the consumer their findings and what, if anything, is to be done.

But just as technology has changed how a business gets its license, and just as technology is just now changing how businesses get examined, we are very close to seeing a new way consumer complaints are handled. This new system will be faster, more organized, and easier for regulators and businesses alike. For the sake of consumers, it will provide regulators a better view into the entire history of a business,

compliance and complaints alike. And, if everything goes as planned, this system could radically simplify how consumers get their voices heard.

Today, I talk to the masterminds behind this new system to learn more.

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