

UNITED STATES OF AMERICA
CONSUMER FINANCIAL PROTECTION BUREAU

ADMINISTRATIVE PROCEEDING

File No. 2017-CFPB-0012

In the Matter of:

**Experian Holdings, Inc., Experian
Information Solutions, Inc., and
ConsumerInfo.com, Inc., dba
Experian Consumer Services**

CONSENT ORDER

The Consumer Financial Protection Bureau (Bureau) has reviewed the marketing practices of Experian Holdings, Inc., Experian Information Solutions, Inc. (EIS), and ConsumerInfo.com, Inc., dba Experian Consumer Services (ECS), (collectively, Experian or Respondents, as defined below) and has identified the following law violations: (1) Experian deceptively marketed credit scores to consumers by misrepresenting that the credit scores it offered and provided to consumers were the same credit scores lenders use to determine creditworthiness, in violation of the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5531, 5536; and (2) Experian placed advertisements for its products on web pages that consumers accessed through AnnualCreditReport.com before they obtained their free annual file disclosures, in violation of the Fair Credit Reporting Act (FCRA), 15 U.S.C. §§ 1681-1681x, as implemented by Regulation V, 12 C.F.R. § 1022.136(g)(1). Under Sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565, the Bureau issues this Consent Order (Consent Order).

I

Jurisdiction

1. The Bureau has jurisdiction over this matter under sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565, and section 621 of the FCRA, 15 U.S.C. § 1681s.

II

Stipulation

2. Respondents have executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated March 21, 2017 (Stipulation), which is incorporated by reference and is accepted by the Bureau. By this Stipulation, Respondents have consented to the issuance of this Consent Order by the Bureau under sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565, without admitting or denying any of the findings of fact or conclusions of law, except that Respondents admit the facts necessary to establish the Bureau’s jurisdiction over Respondents and the subject matter of this action.

III

Definitions

3. The following definitions apply to this Consent Order:
 - a. “Board” means the duly-elected and acting Boards of Directors of the Respondents.
 - b. “Assistant Deputy for Consumer Reporting” means the Assistant Deputy for Consumer Reporting for the Office of Supervision for the Consumer Financial Protection Bureau, or his/her delegate.

- c. “Clear and conspicuous” means “clearly and prominently” such that the required disclosure is difficult to miss (*i.e.*, easily noticeable) and easily understandable by ordinary consumers, regardless of the method of communication, including in all the following ways:
- i. In textual communications (*e.g.*, printed publications or words displayed on the screen of an electronic device), the disclosure must be of a type size and location sufficiently noticeable for a reasonable consumer to read and comprehend, in print that contrasts with the background on which it appears;
 - ii. In communications disseminated orally or through audible means (*e.g.*, radio or streaming audio), the disclosure must be delivered in a volume, speed, and cadence sufficient for a reasonable consumer to hear and comprehend it;
 - iii. In communications disseminated through video means (*e.g.*, television or streaming video), the disclosure must be in writing in a form consistent with subsection (i), and must appear on the screen for a duration sufficient for a reasonable consumer to read and comprehend it;
 - iv. In communications made through interactive media such as the Internet, online services, and software, the disclosure must be unavoidable and presented in a form consistent with subsection (i); a disclosure is not clear and conspicuous if a consumer must take any action, such as clicking on a hyperlink or hovering over an icon, to see it;

- v. In communications that contain both audio and visual portions, the disclosure must be presented simultaneously in both the audio and visual portions of the communication;
 - vi. In all instances, the disclosure must be presented before the consumer incurs any financial obligation, and use diction and syntax that is understandable to a reasonable consumer, in each language in which the representation that requires the disclosure appears; and
 - vii. The disclosure must not be contradicted or mitigated by, or inconsistent with, anything else in the communication with the consumer.
- d. “Consumer Complaint” means any expression of dissatisfaction by a consumer.
 - e. “Consumer Reporting Agency” or “CRA” means a “consumer reporting agency,” as defined in section 603(f) of the FCRA, 15 U.S.C. § 1681a(f).
 - f. “Effective Date” means the date on which the Consent Order is issued.
 - g. “Enforcement Director” means the Assistant Director of the Office of Enforcement for the Consumer Financial Protection Bureau, or his/her delegate.
 - h. “Experian Credit-Related Product” means any product or service Experian offers or has offered for sale directly to consumers, including but not limited to credit scores, credit reports, credit monitoring, or identity theft insurance or protection.
 - i. “Nationwide Consumer Reporting Agency” or “Nationwide CRA” refers to a “consumer reporting agency that compiles and maintains files on consumers

on a nationwide basis,” as defined in section 603(p) of the FCRA, 15 U.S.C. § 1681a(p).

- j. “Related Consumer Action” means a private action by or on behalf of one or more consumers or an enforcement action by another governmental agency brought against Respondents based on substantially the same facts as described in Section IV of this Consent Order.
- k. “Relevant Period” includes the period from July 21, 2011 through December 31, 2014.
- l. “Respondents” means Experian Holdings, Inc., Experian Information Solutions, Inc., and ConsumerInfo.com, Inc., dba Experian Consumer Services, and their successors and assigns.

IV

Bureau Findings and Conclusions

The Bureau finds the following:

- 4. Experian Holdings, Inc. is a privately-held corporation with its principal office located in Costa Mesa, California.
- 5. Experian Information Solutions, Inc. (EIS) is a wholly-owned subsidiary of Experian Holdings, Inc., with its principal office located in Costa Mesa, California. EIS is a Consumer Reporting Agency, a Nationwide Consumer Reporting Agency, and operates the website that consumers access through AnnualCreditReport.com to obtain their free annual file disclosures (*i.e.*, credit report) from Experian.
- 6. ConsumerInfo.com, Inc., dba Experian Consumer Services (ECS), is a wholly-owned subsidiary of Experian Holdings, Inc., with its principal office located in

Costa Mesa, California. ECS markets, advertises, sells, offers, and provides Experian Credit-Related Products.

7. Respondents are a “covered person” under the CFPB, 12 U.S.C. § 5481(6), (15)(A).
8. ECS is regularly engaged in marketing, advertising, selling, offering, and providing credit scores, consumer reports or “credit reports,” and various other Experian Credit-Related Products to consumers and to third parties.
9. During the Relevant Period, ECS marketed, advertised, sold, offered, and provided credit scores to consumers through a variety of online channels, including banner and display advertisements that appeared on third-party websites, direct emails to consumers, and advertisements on Experian websites, including Experian.com, FreeCreditScore.com, FreeCreditReport.com, and CreditReport.com.

**Findings and Conclusions as to
Misrepresentations Relating to Credit Scores**

10. Credit scores are numerical summaries designed to predict a consumer’s relative credit risk on a wide range of credit products. Many lenders and other commercial users rely on consumers’ credit scores when deciding whether to extend credit.
11. No single credit score or credit score model serves as the primary credit score for the marketplace. Lenders use a variety of credit scores, which vary by score provider, scoring model, and target industry.
12. In addition to the credit scores that are actually used by lenders, several companies have developed what are referred to as “educational credit scores” that

are rarely, if ever, used by lenders. As the name suggests, an “educational credit score” is intended for a consumer’s educational use.

13. Experian developed its own proprietary credit score model, referred to as the “PLUS Score,” which it also applied to information in consumer credit files to generate a credit score it offered or provided directly to consumers.

14. The PLUS Score is an “educational” credit score that is not used by lenders.

Experian’s Marketing of Its Credit Score to Consumers

15. From at least 2012 through 2014, in numerous instances Experian marketed a PLUS Score to consumers by implicitly representing that the PLUS Score it offered or provided to consumers was the same score that lenders use to make credit decisions.

16. For example, an Experian ad stated: “Lenders review your credit information and so should you. Check your credit score to know what to expect – including what factors may be affecting your credit.” Another stated: “See the same type of information lenders see when assessing your credit”

17. In fact, the PLUS Scores that Experian offered or provided to consumers were “educational” and not the same credit scores that lenders and other commercial users obtained to evaluate consumers’ creditworthiness and make lending decisions.

18. Experian included a disclosure in its advertising for the PLUS Score, which stated: “Calculated on the PLUS Score model, your Experian Credit Score indicates your relative credit risk for educational purposes and is not the same score used by lenders.”

19. This disclosure, however, was not always conspicuous and, in many instances, far removed from the claims the disclosure was intended to modify.
20. In numerous instances, there were significant and meaningful differences between the PLUS Scores that Experian offered or provided to consumers and the variety of credit scores used by lenders.
21. As a result, in these instances, the scores Experian offered or provided to consumers presented an inaccurate picture of how lenders, who used other scores and data providers, assessed consumer creditworthiness.
22. Section 1036(a)(1)(B) of the CFPA prohibits “unfair, deceptive, or abusive” acts or practices. 12 U.S.C. § 5536(a)(1)(B).
23. As described in Paragraphs 4 through 21, in connection with the advertising, marketing, promoting, offering for sale, or sale of credit scores, in numerous instances, Experian represented, directly or indirectly, expressly or impliedly, that the credit scores it marketed, offered, and provided to consumers were the same scores used by lenders or other commercial users for credit decisions.
24. In fact, the credit scores Experian marketed, offered, and provided to consumers were not the same scores used by lenders or other commercial users for credit decisions.
25. Thus, Experian’s representations, as described in Paragraphs 15 and 16, were false or misleading and constituted deceptive acts or practices in violation of sections 1031(a) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

Findings and Conclusions as to Placement of Advertisements of Experian Credit-Related Products on AnnualCreditReport.com

26. The FCRA imposes upon each Nationwide Consumer Reporting Agency an obligation to provide a free file disclosure (*i.e.*, credit report) once every 12 months to any consumer who requests it. 15 U.S.C. § 1681j. Regulation V, the FCRA's implementing regulation, requires all Nationwide Consumer Reporting Agencies to operate a "centralized source" to enable consumers to obtain free annual file disclosures. 12 C.F.R. § 1022.136. The centralized website for free annual file disclosures is AnnualCreditReport.com.
27. A consumer who seeks to obtain a file disclosure through AnnualCreditReport.com must first provide certain identifying information on that website, including his or her name, social security number, and current address. The consumer is then given a choice to obtain his or her file disclosure from one or more of the Nationwide Consumer Reporting Agencies, including EIS.
28. Until March 2, 2014, a consumer who chose to receive a file disclosure from Experian was directed to an Experian webpage that contained a link to a PDF version of the consumer's EIS-generated file disclosure, as well as links to individual sections of the file disclosure. The webpage also contained a vertical banner advertisement for three ECS products: "ProtectMyID," "Triple Alert Credit Monitoring," and "Credit Score." Consumers who clicked on the banner advertisement were directed to other Experian webpages where they could purchase Experian Credit-Related Products.

29. In addition to banner advertisements, Experian also included six links or tabs stating things such as “Get Your Score” or “Know Your Rights” on the webpage containing the link to the consumer’s free file disclosure. Consumers who clicked on these links or tabs were directed to an Experian webpage offering credit score products.
30. Regulation V prohibits Consumer Reporting Agencies, including EIS, from advertising through the “centralized source” until “after the consumer has obtained his or her annual file disclosure.” 12 C.F.R. § 1022.136(g)(1). Where the request is made through the Internet, a consumer has “obtained” his or her disclosure when it is “delivered to the consumer.” 12 C.F.R. § 1022.136(g)(1)(ii).
31. As described in Paragraphs 28 and 29, Experian advertised Experian Credit-Related Products on AnnualCreditReport.com before consumers “obtained” their annual file disclosures. When consumers sought to order their free file disclosures from Experian, consumers were taken to a webpage that displayed a summary of their credit report and that included Experian’s advertisements. But nowhere on this webpage could consumers actually see their full file disclosures.
32. Thus, Experian’s placement of advertisements on webpages consumers accessed through AnnualCreditReport.com before consumers obtained their free annual file disclosures violated Regulation V. 12 C.F.R. § 1022.136(g)(1).

ORDER

V

Conduct Provisions

IT IS ORDERED, under sections 1053 and 1055 of the CFPA, that:

33. Experian and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, may not violate sections 1031 and 1036 of the CFPA, 12 U.S.C. §§ 5531 and 5536, and Regulation V, 12 C.F.R. § 1022.136(g), the implementing regulation of the FCRA, 15 U.S.C. §§ 1681 *et seq.*, as follows, and must take the following affirmative actions:

- a. Experian, and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, in connection with the advertising, marketing, promotion, offering for sale, sale, or performance of Experian Credit-Related Products, may not misrepresent, or assist others in misrepresenting, expressly or impliedly:
 - i. The nature of any credit score (*e.g.*, that it is a credit score used by lenders when it is an educational credit score); and
 - ii. Any material fact to consumers relating to credit scores, such as any material restrictions, limitations, or conditions of the product or service, or any material aspect of its performance, efficacy, nature, or central characteristics.
- b. Experian, and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, in connection with the advertising, marketing, promotion, offering for sale,

sale, or performance of Experian Credit-Related Products, including through textual, oral, or audible communications, or communications disseminated through audible means or interactive media including, but not limited to, Internet advertisement, must take the following actions when offering or providing a PLUS Score or any other educational credit score to consumers:

- i. Clearly and conspicuously disclose the educational nature of the credit score offered in each communication containing the offer and, for Internet offers, on each landing page or email and on at least one page of the order process;
- ii. Ensure that the disclosure clearly and conspicuously discloses and substantially states the following:
 - (a) The educational credit scores Experian offers to consumers are not the same scores used by lenders or other commercial users for credit decisions;
 - (b) There are various types of credit scores, and lenders use a different type of credit score to make lending decisions than the credit score being offered; and
- iii. For all written communications, and for Internet offers, on each landing page or email where an educational credit score is advertised, ensure that, in the first instance in which the disclosure appears, the disclosure contains a label in a font size double that of the disclosure that says: "What You Need to Know."

- c. Experian, and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, must take the following actions:
 - i. Develop and implement comprehensive policies and procedures for improving communication with consumers regarding credit scores, including, but not limited to, communications about the educational nature of a credit score, including:
 - (a) At least annually, collecting and reviewing key performance metrics, such as Consumer Complaints (both those it receives directly as well as those it receives through other channels, such as the CFPB and State Attorneys General Offices), for evidence of consumer confusion regarding credit scores it offers to consumers;
 - (b) At least annually, collecting and reviewing empirical data regarding consumer perceptions of Experian's advertising with regard to the nature of credit scores and the pricing structure of credit scores for evidence of consumer confusion regarding the credit scores it offers to consumers; and
 - (c) At least annually, assessing advertisements to determine what modifications, if any, need to be made to the advertisements to improve consumer understanding of credit scores.
- d. Experian, and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, in connection with the advertising, marketing, promotion, offering for sale, sale, or performance of Experian Credit-Related Products, may not place

advertisements on webpages consumers access through AnnualCreditReport.com to obtain their free annual file disclosure from Experian, such that the consumer sees the advertisement before he or she has obtained his or her file disclosure in accordance with Regulation V. 12 C.F.R. § 1022.136(g).

VI

Compliance Plan

IT IS FURTHER ORDERED that:

34. Within 90 days of the Effective Date, Experian must submit to the Assistant Deputy for Consumer Reporting for review and determination of non-objection a comprehensive compliance plan designed to ensure that Experian's advertising practices relating to credit scores and on webpages consumers access through AnnualCreditReport.com comply with all applicable Federal consumer financial laws and the terms of this Consent Order (Compliance Plan). The Compliance Plan must include, at a minimum:
 - a. Detailed steps for addressing each action required by this Consent Order;
 - b. Specific timeframes and deadlines for implementation of the steps described above; and
 - c. A requirement that the Compliance Plan be updated at least every two years, or as required by changes in laws or regulations, so that the Compliance Plan remains current and effective.
35. The Assistant Deputy for Consumer Reporting will have the discretion to make a determination of non-objection to the Compliance Plan or direct Experian to revise it. If the Assistant Deputy for Consumer Reporting directs Experian to

revise the Compliance Plan, Experian must make the revisions and resubmit the Compliance Plan to the Assistant Deputy for Consumer Reporting within 30 days.

36. After receiving notification that the Assistant Deputy for Consumer Reporting has made a determination of non-objection to the Compliance Plan, Experian must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Compliance Plan.

VII

Role of the Board

IT IS FURTHER ORDERED that:

37. The Board must review all submissions (including plans, reports, programs, policies, and procedures) required by this Consent Order prior to submission to the Bureau.
38. Although this Consent Order requires Experian to submit certain documents for review or non-objection by the Assistant Deputy for Consumer Reporting, the Board will have the ultimate responsibility for proper and sound management of Experian and for ensuring that Experian complies with Federal consumer financial law and this Consent Order.
39. In each instance that this Consent Order requires the Board to ensure adherence to, or perform certain obligations of Experian, the Board must:
 - a. Authorize whatever actions are necessary for Experian to fully comply with the Consent Order;
 - b. Require timely reporting by management to the Board on the status of compliance obligations; and

- c. Require timely and appropriate corrective action to remedy any material non-compliance with any failures to comply with Board directives related to this Section.

VIII

Order to Pay Civil Money Penalties

IT IS FURTHER ORDERED that:

40. Under section 1055(c) of the CFPA, 12 U.S.C. § 5565(c), by reason of the violations of law described in Section IV of this Consent Order, and taking into account the factors in 12 U.S.C. § 5565(c)(3), Experian must pay a civil money penalty of \$3,000,000 to the Bureau.
41. Within 10 days of the Effective Date, Experian must pay the civil money penalty by wire transfer to the Bureau or to the Bureau's agent in compliance with the Bureau's wiring instructions.
42. The civil money penalty paid under this Consent Order will be deposited in the Civil Penalty Fund of the Bureau as required by section 1017(d) of the CFPA, 12 U.S.C. § 5497(d).
43. Experian must treat the civil money penalty paid under this Consent Order as a penalty paid to the government for all purposes. Regardless of how the Bureau ultimately uses those funds, Experian may not:
 - a. Claim, assert, or apply for a tax deduction, tax credit, or any other tax benefit for any civil money penalty paid under this Consent Order; or
 - b. Seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made under any insurance policy, with regard to any civil money penalty paid under this Consent Order.

44. To preserve the deterrent effect of the civil money penalty in any Related Consumer Action, Experian may not argue that it is entitled to, nor may Experian benefit by, any offset or reduction of any compensatory monetary remedies imposed in the Related Consumer Action because of the civil money penalty paid in this action (Penalty Offset). If the court in any Related Consumer Action grants such a Penalty Offset, Experian must, within 30 days after entry of a final order granting the Penalty Offset, notify the Bureau, and pay the amount of the Penalty Offset to the U.S. Treasury. Such a payment will not be considered an additional civil money penalty and will not change the amount of the civil money penalty imposed in this action.

IX

Additional Monetary Provisions

IT IS FURTHER ORDERED that:

45. In the event of any default on Experian's obligations to make payment under this Consent Order, interest, computed under 28 U.S.C. § 1961, as amended, will accrue on any outstanding amounts not paid from the date of default to the date of payment, and will immediately become due and payable.
46. Experian must relinquish all dominion, control, and title to the funds paid to the fullest extent permitted by law and no part of the funds may be returned to Experian.
47. Under 31 U.S.C. § 7701, Experian, unless it already has done so, must furnish to the Bureau its taxpayer identifying numbers, which may be used for purposes of collecting and reporting on any delinquent amount arising out of this Consent Order.

48. Within 30 days of the entry of a final judgment, consent order, or settlement in a Related Consumer Action, Experian must notify the Assistant Deputy for Consumer Reporting of the final judgment, consent order, or settlement in writing. That notification must indicate the amount of redress, if any, that Experian paid or is required to pay to consumers and describe the consumers or classes of consumers to whom that redress has been or will be paid.

X

Reporting Requirements

IT IS FURTHER ORDERED that:

49. Experian must notify the Bureau of any development that may affect compliance obligations arising under this Consent Order, including but not limited to a dissolution, assignment, sale, merger, or other action that would result in the emergence of a successor company; the creation or dissolution of a subsidiary, parent, or affiliate that engages in any acts or practices subject to this Consent Order; the filing of any bankruptcy or insolvency proceeding by or against Experian; or a change in Experian's name or address. Experian must provide this notice, if practicable, at least 30 days before the development, but in any case no later than 14 days after the development.
50. Within 7 days of the Effective Date, Experian must designate at least one telephone number and email, physical, and postal address as points of contact, which the Bureau may use to communicate with Experian.
51. Experian must report any change in the information required to be submitted under Paragraph 49 at least 30 days before the change or as soon as practicable after the learning about the change, whichever is sooner.

52. Within 120 days of the Effective Date, and again one year after the Effective Date, Experian must submit to the Assistant Deputy for Consumer Reporting an accurate written compliance progress report (Compliance Report) that has been approved by the Board, which, at a minimum:
- a. Describes in detail the manner and form in which Experian has complied with this Consent Order; and
 - b. Attaches a copy of each Order Acknowledgment obtained under Section XI, unless previously submitted to the Bureau.

XI

Order Distribution and Acknowledgment

IT IS FURTHER ORDERED that:

53. Within 30 days of the Effective Date, Experian must deliver a copy of this Consent Order to each of its board members and executive officers, as well as to any managers, employees, service providers, or other agents and representatives who have responsibilities related to the subject matter of the Consent Order.
54. For 5 years from the Effective Date, Experian must deliver a copy of this Consent Order to any business entity resulting from any change in structure referred to in Section X, any future board members and executive officers, as well as to any managers, employees, service providers, or other agents and representatives who will have responsibilities related to the subject matter of the Consent Order before they assume their responsibilities.
55. Experian must secure a signed and dated statement acknowledging receipt of a copy of this Consent Order, ensuring that any electronic signatures comply with the requirements of the E-Sign Act, 15 U.S.C. § 7001 *et seq.*, within 30 days of

delivery, from all persons receiving a copy of this Consent Order under this Section.

XII

Recordkeeping

IT IS FURTHER ORDERED that:

56. Experian must create, or if already created, must retain for at least 5 years from the Effective Date, the following business records:
 - a. All documents and records necessary to demonstrate full compliance with each provision of this Consent Order, including all submissions to the Bureau.
 - b. Copies of all Internet (website), direct email, and print advertisements, sufficient to demonstrate the experience of consumers on each materially different version of each advertisement, including all order flow pages on which Experian, whether acting directly or indirectly, advertises, promotes, markets, offers for sale, sells, or provides Experian Credit-Related Products or services, and any other marketing material, including, but not limited to, sales scripts and training materials relating to Experian Credit-Related Products, including any such materials used by a third party or affiliate on behalf of Experian;
 - c. For each Internet (website), direct email, print advertisement, or other marketing material relating to Experian Credit-Related Products:
 - i. To the extent such data is available, a record of the date(s) and locations or placements where the advertisement is publicly accessible; the number, type, and price of all Experian Credit-Related Products

purchased through the advertisement; and any and all modifications made to the advertisement, including to any disclosure(s) on the advertisement; and

- ii. A record of all consumer perception assessments or testing and all documents created pursuant to the requirements of Section V.
- d. To the extent such data is available, for each Internet (website) advertisement, the number of visits to, unique visitors, impressions of, and clicks on the advertisement and any associated landing and flow page(s); and the number of conversions, purchases of an Experian Credit-Related Product, and consumers acquired through the advertisement.
 - e. For each Experian Credit-Related Product, accounting records showing the gross revenues generated by the Experian Credit-Related Product.
 - f. All non-telephonic Consumer Complaints and refund requests (whether received directly or indirectly, such as through a third party) relating to any Experian Credit-Related Product, and any responses to those complaints or requests.
57. Respondents will retain telephonic communications with consumers in accordance with its standard document retention policy, as set forth in the Compliance Plan.
58. Experian must make the records identified in Paragraphs 56 and 57 available to the Bureau upon the Bureau's request.

XIII

Notices

IT IS FURTHER ORDERED that:

59. Unless otherwise directed in writing by the Bureau, Experian must provide all submissions, requests, communications, or other documents relating to this Consent Order in writing, with the subject line, “*In re* Experian Holdings, Inc., File No. 2017-CFPB-0012,” and send them either:

a. By overnight courier (not the U.S. Postal Service), as follows:

Assistant Deputy for Consumer Reporting
Office of Supervision
Consumer Financial Protection Bureau
1625 Eye Street, N.W.
Washington D.C. 20006; or

b. By first-class mail to the below address and contemporaneously by email to

Enforcement_Compliance@cfpb.gov:

Assistant Deputy for Consumer Reporting
Office of Supervision
Consumer Financial Protection Bureau
1625 Eye Street, N.W.
Washington D.C. 20006

XIV

Compliance Monitoring

IT IS FURTHER ORDERED that, to monitor Experian’s compliance with this Consent Order:

60. Within 21 days of receipt of a written request from the Bureau, Experian must submit additional Compliance Reports or other requested information, which must be made under penalty of perjury; provide sworn testimony; or produce documents.

61. Experian must permit Bureau representatives to interview any employee or other person affiliated with Experian who has agreed to such an interview. The person interviewed may have counsel present.
62. Nothing in this Consent Order will limit the Bureau's lawful use of civil investigative demands under 12 C.F.R. § 1080.6 or other compulsory process.

XV

Modifications to Non-Material Requirements

IT IS FURTHER ORDERED that:

63. Experian may seek a modification to non-material requirements of this Consent Order (*e.g.*, reasonable extensions of time and changes to reporting requirements) by submitting a written request to the Assistant Deputy for Consumer Reporting.
64. The Assistant Deputy for Consumer Reporting may, in his/her discretion, modify any non-material requirements of this Consent Order (*e.g.*, reasonable extensions of time and changes to reporting requirements) if he/she determines good cause justifies the modification. Any such modification by the Assistant Deputy for Consumer Reporting must be in writing.

XXV

Administrative Provisions

65. The provisions of this Consent Order do not bar, estop, or otherwise prevent the Bureau, or any other governmental agency, from taking any other action against Experian, except as described in Paragraph 66.
66. The Bureau releases and discharges Experian from all potential liability for law violations that the Bureau has or might have asserted based on the practices

described in Section IV of this Consent Order, to the extent such practices occurred before the Effective Date and the Bureau knows about them as of the Effective Date. The Bureau may use the practices described in this Consent Order in future enforcement actions against Experian and its affiliates, including, without limitation, to establish a pattern or practice of violations or the continuation of a pattern or practice of violations or to calculate the amount of any penalty. This release does not preclude or affect any right of the Bureau to determine and ensure compliance with the Consent Order, or to seek penalties for any violations of the Consent Order.

67. This Consent Order is intended to be, and will be construed as, a final Consent Order issued under section 1053 of the CFPB, 12 U.S.C. § 5563, and expressly does not form, and may not be construed to form, a contract binding the Bureau or the United States.
68. This Consent Order will terminate five years from the Effective Date or five years from the most recent date that the Bureau initiates an action alleging any violation of the Consent Order by Experian. If such action is dismissed or the relevant adjudicative body rules that Experian did not violate any provision of the Consent Order, and the dismissal or ruling is either not appealed or upheld on appeal, then the Consent Order will terminate as though the action had never been filed. The Consent Order will remain effective and enforceable until such time, except to the extent that any provisions of this Consent Order have been amended, suspended, waived, or terminated in writing by the Bureau or its designated agent.

69. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.
70. Should Experian seek to transfer or assign all or part of its operations that are subject to this Consent Order, Experian must, as a condition of sale, obtain the written agreement of the transferee or assignee to comply with all applicable provisions of this Consent Order.
71. The provisions of this Consent Order will be enforceable by the Bureau. For any violation of this Consent Order, the Bureau may impose the maximum amount of civil money penalties allowed under section 1055(c) of the CFPA, 12 U.S.C. § 5565(c). In connection with any attempt by the Bureau to enforce this Consent Order in federal district court, the Bureau may serve Experian wherever Experian may be found and Experian may not contest that court's personal jurisdiction over Experian.
72. This Consent Order and the accompanying Stipulation contain the complete agreement between the parties. The parties have made no promises, representations, or warranties other than what is contained in this Consent Order and the accompanying Stipulation. This Consent Order and the accompanying Stipulation supersede any prior oral or written communications, discussions, or understandings.
73. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing Experian, its Board, officers, or employees to violate any law, rule, or regulation.

IT IS SO ORDERED, this ~~24~~ day of March, 2017.

23rd



Richard Cordray
Director
Consumer Financial Protection Bureau