

Consumer Financial Protection Bureau
Membership Balance Plan of the Consumer Advisory Board

(1) Advisory Committee's Official Designation.

Consumer Advisory Board ("the committee" or "the CAB").

(2) Authority.

This statutory committee is renewed by the Consumer Financial Protection Bureau ("CFPB" or "the Bureau") pursuant to Section 1014(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), and in accordance with the Federal Advisory Committee Act ("FACA" or "the Act") as amended, 5 U.S.C. 10.

(3) Objectives and Scope of Activities.

In accordance with section 1014(a) of the Dodd-Frank Act, the Director shall establish a Consumer Advisory Board to advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws and provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information.

To carry out the CAB's purpose, the scope of its activities shall include providing information, analysis, and recommendations to the CFPB. The CAB will generally serve as a vehicle for trends and themes in the consumer finance marketplace for the CFPB. Its objectives will include identifying and assessing the impact on consumers and other market participants of new, emerging, and changing products, practices, or services.

(4) Points of View.

In accordance with section 1014(b) Membership – In appointing the members of the Consumer Advisory Board, the Director shall seek to assemble experts in consumer protection, financial services, community development, fair lending and civil rights, and consumer financial products or services and representatives of depository institutions that primarily serve underserved communities, and representatives of communities that have been significantly impacted by higher-priced mortgage loans, and seek representation of the interests of covered persons and consumers, without regard to party affiliation. Not fewer than six members shall be appointed upon the recommendation of the regional Federal Reserve Bank Presidents, on a rotating basis.

To ensure geographic representation and to meet the requirements set forth in the Dodd-Frank Act, six members of the CAB will be drawn from a pool of candidates recommended by Presidents of the Federal Reserve Banks. The Director may also appoint additional members, as appropriate. Selection of CAB members shall not constitute an endorsement by the Bureau of the member's organization or other affiliation. All members appointed by the Director shall serve at the pleasure of the Director.

Membership balance is not static, and the points of view needed may change depending on the work of the advisory committee.

(5) Broad Outreach.

In addition to the factors outlined in the statute, the CFPB will look to the Bureau's regulatory agenda to determine where specific expertise would be appropriate.

All appointments to the committee will comply with Federal anti-discrimination law.

(6) Candidate Selection.

Candidates are required to submit a questionnaire to determine their suitability in accordance with Section 1014(b), a cover letter describing their primary qualifications, a resume/CV with relevant positions and responsibilities. Candidates may submit a letter of recommendation from the President of a Federal Reserve Regional Bank. Candidates will be asked to participate in an interview, and provide information related to financial holdings and/or professional affiliations, in addition to passing a background check.

The Director of the CFPB will affirm the proposed candidates results in fairly balanced membership and make the final selection of the advisory committee.

The CAB will be composed of Representative members, and shall consist of at least 10 members, on 2-year, rotating terms. Should a vacancy occur that places the advisory committee out of compliance with charter requirements, the Senior Advisor will notify the agency head and utilize the aforementioned process to return to compliance.

(7) Subcommittee Balance.

The process for determining advisory committee member balance on any subcommittees is the same as the process as for the parent committee as outlined above.

(8) Date Prepared/Updated.

Prepared on December 19, 2016. Updated on March 25, 2018, March 21, 2019, March 18, 2021, March 15, 2023, and March 14, 2025.