

Congress of the United States

House of Representatives

Washington, DC 20515-2901

September 29, 2016

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, D.C. 20552

Dear Director Cordray,

The purpose of this correspondence is to follow up on questions I asked at the Financial Services Full Committee Hearing with Wells Fargo CEO, John Stumpf, regarding the Consumer Financial Protection Bureau's role in their recent settlement.

On September 8, 2016 Wells Fargo entered into consent orders with your agency, along with the Office of the Comptroller of the Currency (OCC), and the City of Los Angeles where Wells Fargo agreed to pay \$190 million in collective fines and reimbursements. During my exchange with Mr. Stumpf, I asked him how many CFPB employees were present at Wells Fargo from 2011 to 2016. Mr. Stumpf seemed to be reluctant to answer that question, possibly because there was confusion on whether or not it was deemed as confidential supervisory information. Since the OCC has already told members of the Committee how many staffers from its agency were present during that timeline, I cannot imagine the number of CFPB staff would be deemed as confidential. However, your agency has not given any information on this matter.

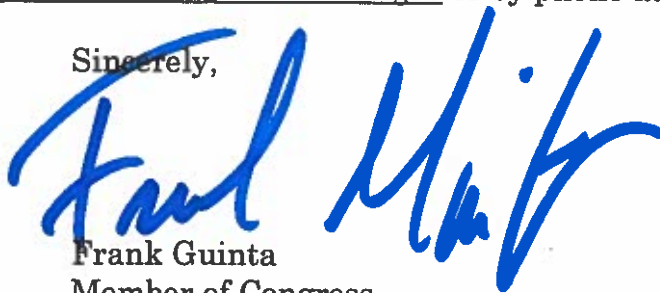
I would request answers to the following questions:

- 1) How many CFPB employees were present each year at Wells Fargo from 2011- 2016?
- 2) How many examinations were done in the time frame of 2011-2016?

As a member of the Financial Services Committee, it is my duty to make sure we are holding Wall Street Accountable. I am disappointed that that it took so long for our government regulators to pick up on the fraudulent activities at Wells Fargo, and I share my colleagues anger that Wells Fargo would engage in a practice that negatively affect their customers. We need to ensure that financial institutions use safe and sound practices that will not harm the consumers they serve.

I request a timely response. If you have any questions or comments, please feel free to reach out to Ryan Rusbult from my office by email at Ryan.Rusbult@mail.house.gov or by phone at 202-225-5456.

Sincerely,

A handwritten signature in blue ink that reads "Frank Guinta". The signature is written in a cursive, flowing style.

Frank Guinta
Member of Congress
