

Congress of the United States
Washington, DC 20515

May 2, 2017

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Dear Director Cordray:

Section 1033 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ensures that consumers have the right to access their own financial data. This access empowers consumers with important tools to take charge of their financial lives, fostering responsible spending habits and thoughtful financial planning. We are pleased by the development of more safe and secure means for consumers to access their personal financial information and hope the Consumer Financial Protection Bureau (Bureau) will encourage these developments.

Currently, there are a range of tools for consumers to better manage their finances through budgeting apps that enable consumers to view account information on a consolidated basis across accounts and financial institutions. These tools help consumers budget expenses, avoid late fees, find better rates, and increase savings.

We believe that preserving consumer access to data through these tools helps promote the Bureau's statutory purpose of "ensuring that all consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive,"¹ and the objective to ensure that markets "operate transparently and efficiently to facilitate access and innovation."²

While access to data is critical for financial empowerment, we also want to ensure that these third party services are safe and transparent to consumers.

Under current practices, consumers often provide a third party with their usernames and passwords to access financial accounts. There are other more secure technologies to identify and authorize access to consumer data and to share data with third parties. One such method is through the use of an application programming interface (API). We are encouraged by recent reports that major technology companies and financial institutions are moving toward this more

¹ 12 U.S.C. § 5511(a).

² Id. § 5511(b)(5).

secure method of sharing information,³ and hope that any action the Bureau takes in response to the November 2016 RFI facilitates the market movement in that direction.

We also believe the Bureau should take this opportunity to empower consumers by ensuring more transparency around what happens to consumers' data once it is shared with third parties. Media reports indicate that some companies may resell anonymized consumer data to third parties, such as hedge funds and that in some cases consumers can be re-identified through the use of other publicly available data sets.⁴ This is troubling on its own, but even more so when you consider many consumers are unaware that their sensitive financial information is being used in this way. The Bureau should encourage more transparency around how consumer data is used by third parties and give consumers the power to limit the use of their data.

As you work to ensure consumers can access their financial data, we urge you to give appropriate attention to finding the right balance between promoting access and ensuring security and to use this opportunity to provide consumers with much-needed transparency and control over their financial information.

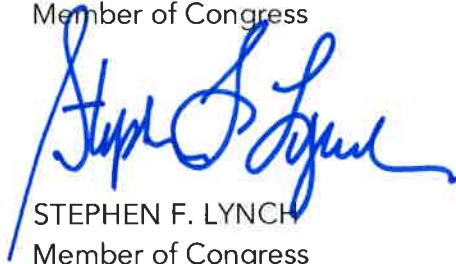
Sincerely,



SETH MOULTON
Member of Congress



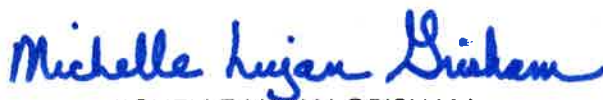
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DAVID N. CICILLINE
Member of Congress

³ "JP Morgan, Intuit Give Mint, TurboTax Customers Wider Access to Bank Data," Wall Street Journal, January 25, 2017: <https://www.wsj.com/articles/j-p-morgan-intuit-give-mint-turbotax-customers-wider-access-to-bank-data-1485340204>.

⁴ "Provider of Personal Finance Tools Tracks Bank Cards, Sells Data to Investors," Wall Street Journal, Aug. 6, 2015: <https://www.wsj.com/articles/provider-of-personal-finance-tools-tracks-bank-cards-sells-data-to-investors-1438914620>



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