



## Promontory E-Library Helps Financial Institutions Keep Pace With Dodd-Frank Compliance

(Washington, D.C., May 25, 2012) -- The newly formed Consumer Financial Protection Bureau was the most prolific financial regulatory agency in the first three months of the year, issuing nearly 20% of new rules and guidance for financial institutions, [Promontory Compliance Solutions](#) announced. These new rules and guidance, which Promontory incorporated into the first quarter 2012 update of its electronic library of compliance obligations, underscore the dynamic changes taking place in financial regulation.

The CFPB and other agencies began to address defining which entities and activities they will regulate under their new legislative mandates. For example, the CFPB is asking for comments on how to define “larger participants” for the purpose of determining which non-depository institutions it will regulate besides those specifically named in the statute as within the CFPB’s jurisdiction. Also, the Financial Industry Regulatory Authority issued a Regulatory Notice providing guidance on identifying “characteristics that may render a product ‘complex’ for purposes of determining whether the product should be subject to heightened supervisory and compliance procedures.” Agencies continued to issue rules under the Dodd–Frank Wall Street Reform and Consumer Protection Act, including a Federal Deposit Insurance Corp. rule on stress testing and a joint Securities and Exchange Commission-Commodity Futures Trading Commission rule regarding identity theft.

Promontory Compliance Solutions and its parent company, [Promontory Financial Group](#) LLC, continue to advise clients that vigilant monitoring of compliance obligations is important to management of compliance risk, especially as the regulatory framework goes through significant changes. Eugene A. Ludwig, Founder and Chief Executive Officer of Promontory, said, “Compliance is a top risk facing financial institutions today. We are pleased that our compliance obligation library can be a part of their risk management solutions.”

Promontory’s quarterly release of the compliance obligations e-library is distributed to clients through its compliance risk management system, [RADAR](#). RADAR is a Web-based system that provides financial institutions with a fully integrated platform in which to track financial obligations, evaluate their compliance risk, conduct monitoring and testing, and track issues. This year, Promontory expanded the suite of reports and added to the available report formats. Promontory also designed various ways in which financial institutions could incorporate the CFPB’s approach to risk assessment, described in the Supervision and Examination Manual, into RADAR and into their own existing compliance risk assessments.

### Note to Editors:

Promontory Compliance Solutions—part of Promontory Financial Group, a premier global consulting firm for financial services companies headquartered in Washington, D.C.—helps

compliance professionals achieve better risk management through technology. Promontory's professionals, beginning with Founder and Chief Executive Officer [Eugene A. Ludwig](#), have served as leaders at the highest ranks of regulatory agencies, Wall Street, and Fortune 100 corporations in the financial services sector.

Visit Promontory Compliance Solutions on the Web at [www.promontorycs.com](http://www.promontorycs.com)

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