

Class Action Administration

SITUATION

After a years' long investigation by the Consumer Financial Protection Bureau (CFPB), a settlement service provider agreed to a consent decree which included an element of restitution for a set of affected consumers. The service provider was required to administer a redress program wherein they supplied checks to each of the affected consumers. The service provider needed a partner who could dive into its database to identify the affected consumers, administer the program, and hold the over one million dollars in funds for the affected consumers. After an evaluation process, the service provider selected Proteus to manage the entire process.

ACTION

Proteus through a remote desktop ran queries on the SQL database in order to identify the affected consumers. Through coordination with outside counsel and the CFPB, the parties settled on the affected consumer list. Next, Proteus set up a custom developed call center, address tracking, check setup and reporting database in order to identify and collect mission-critical information for the client, outside counsel, and the CFPB to ensure compliance with the consent decree. Proteus held the redress funds in a trust account and in working with the banking institution, developed a letter and tear-away check which could be negotiated with any consumer's banking institution. Proteus staffed a call center and set up an administration 1-800 number so that affected consumers could speak with Proteus regarding the details of their status within the program. Any questions unable to be resolved by Proteus' team were automatically routed through the database to outside counsel to ensure rapid response times.

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THE RESULT

Proteus provided the client and the CFPB detailed reporting of compliance with the program, and the average response time for questions regarding the program was 24 hours or less. Further, over 85% of affected consumers cashed their redress check.

