Jordan Lawrence™
RECORDS MANAGEMENT THAT WORKS

JORDAN LAWRENCE

Jordan Lawrence helps companies create and enforce records retention schedules and policies, effectively manage electronic records and comply with privacy laws. With over 25 years of experience, we work from processes and standards we've established and proven.

PREMIER COMPANIES HIRE US

Our expertise comes from work with over 1,000 of the world's leading companies in ten key industries.

We have developed the world's only comprehensive set of records management benchmarks and best practices that are used all over the world.

Our work is always objective, clearly defined and quickly completed. Every project is fixed fee, with predictable and excellent deliverables.

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CFPB Investigations –Avoid Getting Blindsided:

START BY GETTING A HANDLE ON YOUR RECORDS & INFORMATION

The Consumer Financial Protection Bureau (CFPB) was established under Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The CFPB oversees depository institutions and credit unions with assets over $10 billion, as well as affiliates and service providers; and non-bank providers of consumer financial products and services.

MARKETS AFFECTED BY THE CFPB

- ✓ Mortgage origination
- ✓ Mortgage servicing
- ✓ Student loans
- ✓ Payday lending
- ✓ Debt collection
- ✓ Debt relief & credit counseling
- ✓ Credit cards
- ✓ Prepaid cards
- ✓ Electronic fund transfers
- ✓ Consumer credit reporting
- ✓ Bank accounts & deposit products
- ✓ Auto loans

The CFPB has broad investigative powers to issue a Civil Investigative Demand (CID) and thoroughly gather evidence before commencing judicial proceedings.

CID recipients must be mobilized and ready to gather and analyze huge amounts of information within very short time periods, and to respond to and potentially object to the scope of the CID.

How do you prepare for a CFPB investigation?

STEPS TO PROACTIVELY MANAGE RECORDS AND INFORMATION

The benefits of effective records management include improved accuracy and accessibility of information, compliance with regulatory obligations, significantly lower storage costs, reduced discovery risks and costs, better leverage of technology, and greater protection of personally identifiable and sensitive information.

❑ **DEVELOP A RECORDS INVENTORY.** Develop an inventory of all record types and applications used within the company – on all electronic media. Identify what business areas use and control records, where records are stored, the media used, information sources and movement, retention and disposal practices.

❑ **IMPLEMENT AND ENFORCE A RETENTION POLICY.** It should include record type names and descriptions, retention periods that are clearly defined and the supporting logic behind the retention decision and a trigger event that starts the retention clock for each record type.

❑ **ADOPT A RECORDS POLICY THAT WORKS.** The Corporate Records Policy outlines the proper procedures for the creation, maintenance and destruction of both business records and general information, and clearly communicates the employee's obligation to carry out the appropriate records practices.

❑ **MANAGE THE VOLUME OF EMAIL.** Over-retention of email increases electronic storage needs and collection efforts during e-discovery, causing unnecessary costs for companies. The development of a detailed email policy, followed by the disposal of applicable email records, is the key to getting a handle on the vast amounts of email corporations have today.

❑ **ADDRESS UNSTRUCTURED CONTENT.** Unstructured electronically stored information ("ESI") is everywhere (e.g., network shared drives, hard drives, laptops, CDs/DVDs, flash drives and even uncontrolled content management systems). The corporate records policy and retention schedule should address both records and non-records.

❑ **CORRECT LEGACY INFORMATION VOLUME.** Once an appropriate records inventory has been developed, a company needs to consistently apply defensible retention standards moving forward. This includes file shares and email as well as offsite storage.

❑ **CREATE A PERSONAL DATA INVENTORY (PDI).** The PDI is a comprehensive database that lists all record types and applications used within the company, along with detailed tagging of all personal and sensitive elements within each record type.

❑ **COMMUNICATE POLICIES AND TRAIN EMPLOYEES.** A successful records program requires regular communication and training. The company must ensure the policy is formally communicated to all employees, audited for policy compliance and provide subsequent reminders of the policy provisions and required policy actions.

❑ **AUDIT TO ENSURE COMPLIANCE.** As with any other legally mandated requirement, a records program requires a proactive shift of responsibility to the people who control compliance with the policy. A company must clearly communicate its policy to employees, properly train employees, systematically enforce its policy and regularly audit the policy.

❑ **CONTINUALLY MANAGE PROGRAM.** Companies that adopt sensible records policies and develop a records inventory can implement their retention schedules and eliminate obsolete information – in paper, email and electronic information. Systematic routines for training, compliance and enforcement help to ensure that a policy isn't just a policy -- it is a policy that becomes practice.