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No Laughing Matter - Stewart, Colbert, and Cordray?

What do Jon Stewart and The Daily Show, Stephen Colbert and The Colbert Report, and Richard Cordray and the Consumer Financial Protection Bureau ("CFPB") have in common? Hopefully a sense of humor, but at least one Web designer.

According to a recent *Washington Post* story, "**Who leaves Comedy Central to work for the government?**," Audrey Chen, formerly a senior Web designer at Comedy Central, is on "a team of Web developers, information architects, and digital strategists who want to revolutionize the very way that Washington works."

Headed by Cordray, the CFPB has been actively recruiting and attracting young staffers from across the country with varied experiences. "If Stephen Colbert and Jon Stewart are now the guiding lights for the young generation now "staring up at fading Obama posters"...then the Consumer Financial Protection Bureau has recruited straight from the source," Suzy Khimm writes in the *Washington Post*.

According to Khimm, the CFPB has "become a mecca for the young, creative do-gooders who still believe that new technology and the right open-source ethos can fulfill the president's promise of a changed Washington."

The CFPB also has become known as a "Beltway Startup" with access to close to a half billion dollar budget and over 1,000 employees. Now at the start of its second year, the CFPB's own list of accomplishments includes enforcement actions, rulemakings in the areas of nonbank supervision and examination, mortgage servicer reform, and shining a light on financial services for servicemembers and seniors, though the CFPB also has a number of works in progress.

The article discusses the CFPB's embracement of "classic start-up style," and attributes the CFPB's "beta" projects to an approach that encourages staff to work quickly and make corrections later. The approach, attributed to one espoused by entrepreneur Eric Ries, is "to create prototypes quickly, then modify them afterward through intensive customer feedback."

The approach is as good an explanation as any for the Bureau's practice of often placing proposals on its website without often simultaneously utilizing the Federal Register and the notice and comment process provided for in the Administrative Procedures Act. Instead, Bureau proposals like sample disclosures for student loans, mortgage servicers, and other initiatives like a draft Strategic Plan seem to sometimes only exist on the Web. And, comments from the public sometimes are limited to the arbitrary length of intake forms on CFPB website. Nonetheless, the CFPB has been placing pressure on companies to use some of these draft disclosures – such as the *Know Before You Owe: Student Loan* disclosure form – before they are finalized.

Beneath the Bureau's blog posts, Twitter feed, beta forms, online calculators, complaint tools, interactive FAQs about financial products and services, and other digital tools is a concerted and deliberate focus on systemic change. The CFPB website provides a window into an area that matters very much but is easily underestimated. For affected companies and other stakeholders the "beta" approaches and CFPB website is no laughing matter.

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