



FINAL REGULATION ON AFFILIATE MARKETING

A. Overview

The banking regulatory agencies (OCC at 12 CFR 41.20, Federal Reserve Board at 12 CFR 220.20 (Reg V), FDIC at 12 CFR 222.20, and OTS at 12. CFR 571.20) have finalized the regulations implementing the affiliate marketing provisions of the FACT Act (the "Regulation"), which was the 2003 amendment to the Fair Credit Reporting Act (FCRA). Among the Agencies the Regulation is consistent, and references in this Article to "you" and "your" refer to the banks and other entities covered by each Agency's Regulation. The Regulation is effective January 1, 2008, but compliance is mandatory by **October 1, 2008**. The Regulation does not prohibit use of eligibility information received from an affiliate to make a solicitation to a consumer if the information is received (or becomes accessible to you in a common data base) prior to October 1, 2008.

The Regulation addresses the conditions under which you may use eligibility information received from your affiliate(s) to make a solicitation for marketing purposes to consumers. If you or your affiliates use eligibility information that you receive from an affiliate to make a solicitation to a consumer (and none of the exceptions permitted in the Regulation apply), you must first provide the consumer with notice disclosing to the consumer that you may use eligibility information about that consumer received from an affiliate to make solicitations for marketing purposes to the consumer and provide the consumer a reasonable opportunity and a reasonable and simple method to opt-out or prohibit you from doing so.

This Regulation joins two existing opt-out rules. The two existing rules address the consumer right to opt-out of information sharing or disclosure. They apply when certain information is shared or disclosed, regardless of use of the information. The Regulation addresses the use of information that is shared. The Regulation does not come into play unless you use affiliate shared eligibility information to make solicitations for marketing purposes to consumers.

The two existing opt-out rules, which remain in effect along with the Regulation, are briefly described here to avoid confusion over the various opt-out rules.

1. To avoid the risk of becoming a credit reporting agency under the FCRA, if certain information about a consumer is communicated to an affiliate (for example, by maintaining consumer information in a common data base), the communicator must clearly and conspicuously disclose to the consumer that the information may be communicated among affiliates and the consumer must have an opportunity before the information is communicated to opt-out or direct that the information not be communicated among affiliates. The disclosure has been included in a variety of WBA forms, including deposit account rules, loan applications and financial statements and model privacy notices. The Regulation will not replace this preexisting FCRA opt-out right or the disclosures.

2. Under the Gramm-Leach-Bliley Act provisions and its regulations addressing the disclosure of nonpublic personal information, the consumer must have notice of and an

opportunity to opt-out of the disclosure of a consumer's nonpublic personal information, other than certain disclosures permitted under exceptions to the rule (for example, to process and service transactions.) The new affiliate marketing rule does not replace this opt-out right or the privacy disclosures. However, as will be discussed below, a bank may choose to include the new Regulation's opt-out disclosure and notice in its annual privacy notice to consumers.

B. Important Defined Terms

The Regulation may apply to you if you use **eligibility information** from an **affiliate** to **make a solicitation** to a **consumer**. Here are definitions of these important terms:

1. **Eligibility information.** If you make a solicitation without the use of eligibility information received from an affiliate, you are not covered by the Regulation. What is eligibility information? Eligibility information includes information that meets the definition of a consumer report under the FCRA without the exceptions to the definition. A credit report for purposes of the Regulation includes all information on credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living, used or expected to be used or collected to determine eligibility for credit, employment or other purposes authorized by the FCRA. Eligibility information includes information obtained from outside of the provider's own transactions or experiences with the consumer, such as information from third party consumer reports and applications. Eligibility information also includes information from the provider's own transactions or experiences with the consumer, such as the consumer's account history with the provider.

Eligibility information does not include aggregate or blind data that does not contain personal identifiers. Personal identifiers are account numbers, names or addresses, Social Security numbers, driver's license numbers, telephone numbers or other types of information that, depending on the circumstances or when used in combination, could identify the individual.

2. **Affiliate.** Your affiliate includes any company that is related to you by common ownership or common control. The relationship between two companies is an affiliate relationship if one company has with respect to another or any person has with respect to both companies:

- a. Ownership, control, or power to vote 25 percent or more of the outstanding shares of any class of voting security; or
- b. Control in any manner of the election of a majority of the directors, trustees or general partners; or
- c. Power to exercise, directly or indirectly, a controlling influence over the management or company policies.

3. **Consumer.** Consumers are individuals. Like other FCRA provisions, any individual is covered. Consumer is NOT restricted to individuals who obtain products or

services primarily for personal, family or household purposes. Solicitations to other than consumers are not covered by the Regulation.

4. **Solicitation.** A solicitation means marketing a product or service to a particular consumer based on eligibility information communicated to you by your affiliate and intended to encourage the consumer to purchase or obtain the product or service. For example, marketing directed to an individual based on eligibility information received from an affiliate by a telephone call, direct mail, or e-mail to the consumer. A solicitation does not include marketing directed at the general public, such as television, general circulation magazine and billboard ads. Whether a solicitation is covered is not based on the media used to contact the consumer, but is based on the facts and circumstances of the solicitation and whether particular consumers are targeted. For example, ATM screen marketing to all consumers that use an ATM would not be covered. ATM screen marketing to particular consumers that use ATMs would be covered. Also, an invitation to a financial educational seminar where the invitees are selected based on eligibility information received from an affiliate may be a solicitation, if the seminar is used to solicit the consumers to purchase investment products or services.

C. What Constitutes Making A Solicitation?

Subject to the exceptions that are described below, you make a solicitation if:

1. You receive eligibility information from an affiliate (including through a common data base); and
2. You use the eligibility information to do any of the following:
 - a. identify a consumer or a type of consumer to receive a solicitation; or
 - b. establish criteria used to select the consumer to receive a solicitation; or
 - c. decide which of your products or services to market to the consumer or tailor your solicitation to the consumer.
3. As a result of your use of the eligibility information, the consumer is provided a solicitation. Use of a common data base among affiliates does not automatically subject the users to the Regulation. However, use of a common data base means you have received eligibility information. The Regulation comes into play only if the information is both received by and used by you according to C. 2. and 3., above.

D. Receipt or Use of Affiliate Eligibility Information By Your Service Provider to Market Your Products or Services

If a service provider, acting on your behalf (whether or not that service provider is affiliated with you), receives and uses eligibility information from an affiliate to market your products and services as described in C.1. or 2., above, you are deemed to have received and used the information as described in C.1. or 2. If a solicitation is then provided, you are subject to the Regulation. Whether a service provider is acting on your behalf will be determined from

all relevant facts and circumstances. Communication between you and the service provider may cause a service provider to be deemed to be acting on your behalf. ___21(b)(3).

E. Use By an Affiliate of its Own Eligibility Information To Market Your Products and Services

An affiliate may use its own eligibility information to market the products or services of another affiliate and not be subject to the Regulation. Unless you have made a solicitation by meeting the requirements described in C., above, an affiliate may make solicitations for your products and services and you are not deemed to make a solicitation, in the following two circumstances:

1. If your affiliate uses its own eligibility information that it obtained in connection with a pre-existing business relationship it has or had with the consumer to market your products or services to the consumer. ___21(b)(4)(i).

2. If your affiliate directs its service provider to use the affiliate's own eligibility information that it obtained in connection with the pre-existing business relationship it has or had with the consumer to market your products and services to the consumer. However, to fit within the authority of this section, you may not communicate directly with the affiliate's service provider regarding that use. ___21(b)(4)(ii). The prohibition on communication is based on the assumption that the affiliate with the pre-existing business relationship with the consumer controls the actions of the service provider using that information. The service provider will not be deemed to be acting on your behalf. If you communicate with the affiliate's service provider, the solicitation will be subject to the opt-out notice, unless the exception described in F., below, applies.

"Pre-existing business relationship" is defined in G.1., below.

F. Exception For Use of Eligibility Information By A Service Provider

The Regulation recognizes that there may be situations in which the person whose products or services are being marketed does communicate with the affiliate's service provider. This may be the case for example, where affiliated companies use service providers to perform marketing activities for a number of different affiliates relying on information maintained in and accessed from a common data base. The Regulation includes an exception from the prohibition on direct communication with an affiliate's service providers.

A service provider is deemed not to be acting on your behalf (and so no opt-out notice is required) if the service provider receives eligibility information from your affiliate that was obtained in connection with a pre-existing business relationship it has or had with the consumer and uses that eligibility information to market your products or services to the consumer, regardless of whether you communicate with the service provider, if certain conditions are met. ___21(b)(5). The conditions are:

1. The affiliate must control access to and use of its eligibility information by the service provider (including the right to establish the specific terms and conditions under which the service provider may use such information to market your products or services);
2. The affiliate must establish specific terms and conditions under which the service provider may access and use the affiliate's eligibility information to market your products and services, such as the identity of the affiliated companies whose products and services may be marketed to the consumer by the service provider, the types of products or services of affiliated companies that may be marketed, and the number of times the consumer may receive marketing materials;
3. The affiliate must periodically evaluate the service provider's compliance with all of those terms and conditions;
4. The affiliate must require the service provider to implement reasonable policies and procedures designed to ensure that the service provider uses the affiliate's eligibility information in accordance with the terms and conditions established by the affiliate relating to the marketing of your products or services;
5. The affiliate must be identified on or with the marketing materials provided to the consumer; and
6. You must not directly use the affiliate's eligibility information as described in section C.2., above.

The specific requirements of paragraphs 1. and 4., above, must be included in a written agreement between the affiliate and the service provider and the specific terms and conditions established by the affiliate under paragraph 2., above, must be set forth in writing.

The Regulation includes a number of examples of making solicitations. These examples may be helpful to banks and bank affiliates in determining whether they are making solicitations that are subject to the Regulation. The examples could not be reprinted in this article because of their length, but they are set forth in the Regulation in section _____.21(b)(6).

G. Exceptions

Even if you use eligibility information that you receive from an affiliate, the provisions of the Regulation do not apply to you if you use that information under any of the following six exceptions :

1. **Pre-Existing Business Relationship.** You may make a solicitation for marketing purposes to a consumer with whom you have a pre-existing business relationship. Pre-existing business relationship is defined in the Regulation. A pre-existing business relationship means a relationship between a person or a person's licensed agent and a consumer based on:
 - a. A financial contract between the person and the consumer in force on the date on which the consumer is sent a covered solicitation;

b. The purchase, rental, or lease by the consumer of the person's goods or services, or a financial transaction (including holding an active account or a policy in force or having another continuing relationship) between the consumer and the person during the 18 month period immediately preceding the date on which the consumer is sent a covered solicitation; or

c. An inquiry or application by the consumer regarding a product or service offered by that person during the three month period immediately preceding the date on which the consumer is sent the covered solicitation.

For example, if the consumer has a deposit account with a bank and also has a relationship with the bank's securities affiliate for securities portfolio management, the bank may use eligibility information about the consumer from the securities affiliate to make a solicitation to the consumer about the bank's wealth management services. The bank may do this without providing the consumer the opportunity to opt-out because the bank has a pre-existing business relationship with the consumer.

2. **Employee Benefits.** To facilitate communications to an individual for whom you provide employee benefit or other services pursuant to a contract with an employer relating to and arising out of the current employment relationship or status of the individual as a participant or beneficiary of an employee benefit plan.

3. **Service Provider.** To perform services on behalf of an affiliate (except of course you may not send solicitations on behalf of that affiliate if the affiliate is not permitted to send the solicitation itself.). This exception allows a service provider to do what the affiliate on whose behalf it is acting may do, such as to use shared eligibility information to make solicitations to consumers to whom the affiliate is permitted to make such solicitations.

4. **Consumer Initiated Communications.** In response to a communication about your products or services initiated by the consumer. For example, a bank's customer initiates a communication with the bank's credit card affiliate to request information about a credit card. The affiliate may use eligibility information about the consumer it obtains from the bank or any other affiliate to make solicitations in response to that consumer's initiated communication.

There are limits. If a consumer calls a toll free telephone number to inquire about a specific product, such as a credit card, the card issuer may use eligibility information from its affiliates to make solicitations to the consumer. However, if the consumer simply called the toll free number to inquire about locations and hours, but does not request any particular product or service, the use of the exception would not apply. Finally, if a consumer calls for hours or location information, but the bank service representative inquires about whether there is a particular product or service the consumer is interested in, and the consumer names, for example, certificates of deposit, the bank may use eligibility information it received from an affiliate to solicit the consumer about certificates of deposit.

5. **Consumer Authorization or Request.** In response to an authorization or request by the consumer to receive solicitations. For example, if in connection with providing a

particular product, such as a mortgage, a mortgage lender receives a specific request about homeowner's insurance, or in connection with completing an application for one product, a consumer checks an authorization indicating that it would like to receive information on another product or from the party's affiliates about a variety of products that they may offer, the consumer has authorized and requested solicitations from the company's affiliates. However, the consumer authorization must be an overt act by the consumer. For example, if an online credit application has a pre-checked box authorizing or requesting information from the affiliates, and the consumer does not de-select the checked box, the consumer has not authorized or requested solicitations. Likewise, boilerplate language indicating that by doing certain acts the consumer has authorized or requested solicitations does not qualify for this exception.

6. Other Laws. If your compliance with the new rule would prevent you from complying with your state insurance laws pertaining to unfair discrimination in any state in which you are lawfully doing business.

Again, the Regulation includes a multitude of examples applying the exceptions. They are too lengthy and numerous to repeat here. The examples are found in the Regulation at __.21(d). Note that the examples all relate only to the application of this affiliate marketing Regulation and do not address other applicable laws, such as the FCRA affiliate sharing rule described in Section A., above. In other words, if a consumer exercises an opt-out under the FCRA affiliate sharing rule described in A., above, that opt-out affects the examples under this Regulation because the only information that could be shared among affiliates is information based on the affiliates' own transactions and experiences with the consumer.

H. The Opt-Out Notice

1. The opt-out notice must be clear, conspicuous and concise. Clear and conspicuous means reasonably understandable and designed to call attention to the nature and significance of the information presented. The Agencies note that a disclosure may be made reasonably understandable through clear and concise sentences, paragraphs and sections; using short explanatory sentences and bullet lists; using definite, concrete, everyday words; using active voice; avoiding multiple negatives; avoiding legal and highly technical terms and avoiding imprecise explanations. The Agencies note that a disclosure may be designed to call attention to the nature and significance of the information in it through using a plain language heading; using a typeface and size that are easy to read; using wide margins and ample line spacing; and using boldface or italics for key words, etc.

2. Contents of the opt-out notice. The opt-out notice must accurately disclose the following:

a. The name of the affiliate or affiliates providing the notice. The notice may be provided jointly by multiple affiliates. If the affiliates share a common name then the notice may indicate that it is being provided by multiple companies with the "ABC name" or multiple companies in the "ABC group or family of companies." Affiliates can also be named individually. If the affiliates do not share a common name, then each affiliate or each of the common names used by groups of affiliates must be separately identified.

- b. A list of the affiliates or type of affiliates whose use of eligibility information is covered by the notice. The notice may include companies that become affiliates after the notice is provided to the consumer.
- c. A general description of the types of eligibility information that may be used to make solicitations.
- d. That the consumer may elect to limit the use of eligibility information to make solicitations to the consumer.
- e. That the consumer's election will apply for a specified period of time as stated in the notice, and if the applicable time is limited, that the consumer will be allowed to renew the election when that period expires.
- f. If the notice is provided to consumers who may have previously opted-out, that the consumer who has chosen to limit solicitations does not need to act again until the consumer receives a renewal notice.
- g. A reasonable and simple method for the consumer to opt-out.

The Agencies published model forms in Appendix C to the Regulation, including several opt-out notice forms and several opt-out renewal notice forms. Use of the model forms is not required, however, use of the model notices will create a safe harbor from liability for non-compliance with the requirements that the notice must be clear, conspicuous and concise. In addition to including the model forms in Appendix C, the Appendix describes specific changes that may be made to the language or format without losing the safe harbor protection. The notice does not have to be segregated from other notices, so that other FCRA notices or the Gramm-Leach-Bliley Act privacy notices may be incorporated into the affiliate marketing opt-out notice. You can create a custom form using the model forms from Appendix C, which are available from FIPCO at www.fipco.com. Appendix C is instructive and should be reviewed before customizing the forms. The complete Regulation including Appendix C may be found at: <http://edocket.access.gpo.gov/2007/pdf/07-5349.pdf>.

3. **Joint Relationships.** If two or more consumers jointly obtain a product or service, a single opt-out notice may be provided to the joint customers provided that any of the joint customers may exercise the right to opt-out. Further, the opt-out notice must explain how a direction by one of the joint consumers will be treated. For example, the notice must explain whether a direction by a joint consumer will apply to all of the joint consumers or whether each joint consumer is permitted to opt-out separately. However, if every consumer is permitted to opt-out separately, one of the joint consumers must be permitted to opt-out on behalf of all of the joint consumers and the notice may not require that all of the joint consumers exercise their separate rights to opt-out in a single notice. Further, regardless of whether every individual consumer is given his or her own individual right to opt-out, you may not require all of the joint consumers to opt-out before implementing the opt-out direction of any one of the consumers.

I. Reasonable Opportunity to Opt-Out

The consumer must have a reasonable opportunity and a reasonable and simple method to
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opt-out before you use eligibility information that you receive from an affiliate to make a solicitation about your products or services. The following are examples of a reasonable opportunity to opt-out:

1. **By Mail.** A mailed opt-out notice may be provided and the consumer is given 30 days from the date of the notice to elect to opt-out by any reasonable means.
2. **By Electronic Means.**
 - a. An electronic opt-out notice may be provided to the consumer such as by posting the notice at an Internet website at which the consumer has obtained a product or service. The consumer must acknowledge receipt of the electronic notice and be given 30 days after the date of acknowledgment of receipt to elect to opt-out by any reasonable means.
 - b. An e-mail opt-out notice may be provided to the consumer where the consumer has agreed to receive disclosures by e-mail from the person sending the notice. The consumer must be given 30 days after the e-mail notice is sent to elect to opt-out by any reasonable means.
3. **At the Time of An Electronic Transaction.** The opt-out notice may be provided at the time of an electronic transaction. The consumer may be required to decide as a part of proceeding with the transaction whether to opt-out before completing the transaction as long as there is a simple process that the consumer may use to opt-out at that time using the same mechanism through which the transaction is conducted.
4. **At the Time of An In-Person Transaction.** The opt-out notice may be provided in writing to the consumer at the time of an in-person transaction. Again, the consumer may be required to decide as a necessary part of proceeding with the transaction whether to opt-out as long as there is a simple process that the consumer may use during the course of the transaction to opt-out, such as by completing a form requiring the consumer to write a yes or no to indicate their opt-out preference or to check one of two boxes, one indicating that they do wish to opt-out and one indicating that they do not wish to opt-out.
5. **Include in Privacy Notice.** The opt-out notice may be included in the Gramm-Leach-Bliley privacy notices that are provided annually. The consumer must be given a reasonable period of time after receipt of the privacy notice but may be required to opt-out in the same manner as the opt-out that may be included in the privacy notice for sharing of information.

J. Reasonable and Simple Methods of Opting-Out

The following are examples of reasonable and simple methods to opt-out:

1. Designating a check off box in a prominent position in the opt-out form;
2. Including a reply form and a self-addressed envelope together with the opt-out notice;

3. Providing an electronic means to opt-out, such as a form that can be electronically mailed or processed if the consumer agrees to the electronic delivery of information;
4. Providing a toll free telephone number the consumer may call to opt-out; or
5. Allowing consumers to exercise all of their opt-out rights described in a consolidated opt-out notice under Gramm-Leach-Bliley, the affiliate sharing opt-out under the FCRA and the affiliate marketing opt-out under the Regulation, by a single method, such as by calling a single toll free telephone number.

It is not permissible to require a consumer to write his or her own letter, to call or write to obtain a form to opt-out rather than including the form with the notice or to require a consumer who receives electronic notices to opt-out solely by paper mail or by visiting a different website without a specific link to that site.

K. Delivery of Opt-Out Notice

The opt-out notice must be provided so that each consumer can reasonably be expected to receive actual notice. The following are examples of reasonable means of delivering opt-out notices:

1. Provide the notice electronically in compliance with the Federal E-sign Act;
2. Hand deliver the notice;
3. Mail a printed copy of the notice to the last known mailing address of the consumer;
4. Provide a notice by e-mail to a consumer who has agreed to receive e-mail notifications;
5. Post the notice on the Internet website at which the consumer obtained a product or service electronically and require the consumer to acknowledge receipt of the notice.

The following are examples of delivery methods that are not acceptable under the Regulation:

1. Posting a notice at a branch or office or publishing in the general notice section of a newspaper;
2. Sending the notice via e-mail to a consumer who has not agreed to receive electronic disclosures by e-mail from the affiliate providing the notice; or
3. Posting the notice on an Internet website without requiring the consumer to acknowledge receipt of the notice.

L. Scope and Duration of the Opt-Out

If the consumer establishes a continuing relationship with you or your affiliate, you may create an opt-out notice that applies to eligibility information obtained in connection with a single continuing relationship or multiple continuing relationships that the consumer establishes with you or your affiliates or any other transaction between the consumer and you or your affiliates. The key is that you must describe in the notice all of the relationships covered by the opt-out. If there is no continuing relationship between the consumer and you or your affiliate, such as if the consumer uses your affiliate's ATM to withdraw cash or purchase a cashier's check or money order in an isolated transaction, or a credit application is denied, and you or your affiliate obtain eligibility information about the consumer in connection with that transaction, the opt-out notice provided to the consumer may only apply to eligibility information from that transaction. If an opt-out notice is provided in connection with information from an isolated transaction, and the consumer later establishes a continuing relationship, such as opening a deposit or investment account, or obtaining a loan, and you intend to make solicitations based on shared information, a new opt-out notice would need to be provided to that consumer.

Affiliates may give the consumer different alternatives for opting-out. For example, the consumer may have the opportunity to prohibit solicitations from certain types of affiliates but not other types of affiliates, as long as all are covered by the notice. In addition, the consumer could elect to prohibit solicitations based on certain types of information but not on other types of information or may elect to prohibit solicitations by certain methods of delivery but not other methods of delivery. However, in all cases where an opt-out notice is provided, one of the alternatives must allow the consumer to prohibit all solicitations from all of the affiliates that are covered by the notice.

A consumer's opt-out must be effective for a minimum period of 5 years, beginning when the consumer's opt-out election is received and implemented. Opt-out periods may be longer than 5 years (or permanent) at the provider's discretion. The consumer may of course subsequently revoke or waive that opt-out time period, if the revocation is done in writing. A consumer's right to opt-out may not be limited or expire. The consumer may opt-out at any time following receipt of the notice.

There is a special rule for notice following termination of all continuing relationships. If all continuing relationships with you or your affiliate are terminated, and the consumer subsequently establishes another continuing relationship with you or your affiliate, a new notice would be required before the consumer's eligibility information may be used to make a solicitation. Regardless of what the consumer chooses to do with regard to the new relationship, that decision would not alter or override a prior opt-out election by the consumer obtained in connection with the terminated relationship. The notice relating to the new relationship must at a minimum apply to eligibility information obtained in connection with the new continuing relationship.

M. Renewal of Opt-Out

After the opt-out period expires, solicitations to that consumer who previously opted-out may not be based on eligibility information received from an affiliate unless the consumer has been given a renewal opt-out notice complying with all the requirements applicable to the

original notice and a new opportunity and reasonable and simple method to renew the opt-out (unless one of the exceptions described above applies.)

Generally, the renewal opt-out notice requirements are the same as those applicable to the original opt-out notice. The renewal notice must also be effective for at least 5 years, but affiliates may choose to create a longer effective time for any opt-out notice that is exercised. The renewal notice must be provided by the affiliate that provided the previous opt-out notice (or the successor of that affiliate). If the prior opt-out notice was provided jointly, then the new renewal notice may be provided jointly from two or more members of the affiliated group or companies (or their successors) that provided the previous opt-out notice. The general requirements that the renewal notice must be clear, conspicuous and concise and provide for a reasonable opportunity and a reasonable and simple method to opt-out are likewise applicable to the renewal notice. The renewal notice must include the name of the affiliate providing the notice, the list of affiliates whose eligibility information is covered by the notice, and the general types of eligibility information that may be used. These are the same content rules as for the original notice.

However, in addition, the notice must include information telling the consumer: (a) that the consumer previously elected to limit the use of eligibility information to make solicitations to the consumer; (b) that the consumer's election has expired or is about to expire; and (c) that the consumer may elect to renew the consumer's previous election.

N. Time to Provide the Renewal Notice

Renewal notices must be provided either: (a) a reasonable period of time before the expiration of the out-opt; or (b) anytime after the expiration of the opt-out but before a solicitation that could be prohibited by the expired opt-out is made to the consumer. The renewal notice may be included with the last annual Gramm-Leach-Bliley privacy notice provided to the consumer before expiration of the opt-out period. However, if a renewal notice is sent to the consumer and the consumer does not opt-out, the consumer's failure to opt-out does not shorten the expiration of the original opt-out period.

Anyone who has read this far in this Article is aware that this is a long and detailed Regulation. The supplemental material published with the Regulation provides even more information. A copy of the Regulation and supplementary information may be found in *Federal Register*, Vol. 72, No. 215, November 7, 2007, at: <http://edocket.access.gpo.gov/2007/pdf/07-5349.pdf>.