OGMA RISK AND ANALYTICS, MATTHEW KOMOS

Proposal and Comment Information

Title: Proposed Third-Party Risk Management Guidance, OP-1881

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Submitter Information

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Please see attached

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November 16, 2026

Chief Counsel's Office, Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218, Washington, DC 20219
Docket ID OCC-2026-0793 (as published in 91 Fed. Reg. 58,536)

Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW, Washington, DC 20551
Docket No. OP-1881

James P. Sheesley, Assistant Executive Secretary, Federal Deposit Insurance Corporation
550 17th Street, NW, Washington, DC 20429
ZRIN 3064-AG58

Melane Conyers-Ausbrooks, Secretary of the Board, National Credit Union Administration
1775 Duke Street, Alexandria, VA 22314-3428
NCUA-2026-1684

Re: Proposed Interagency Third-Party Risk Management Guidance (91 Fed. Reg. 58,536, September 15, 2026) and the Federal Reserve Community Bank Guide (91 Fed. Reg. 58,438, September 15, 2026)

Dear Ladies and Gentlemen:

OGMA Risk & Analytics ("OGMA") welcomes the opportunity to comment on the proposed interagency Third-Party Risk Management Guidance ("Proposed Guidance") and the accompanying Federal Reserve Community Bank Guide (together, the "Proposals") issued jointly by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the National Credit Union Administration (the "Agencies").

OGMA is a specialist credit risk strategy and analytics consulting firm serving U.S. and U.K. lenders, fintechs, and credit bureaus from Greenwood Village, Colorado. OGMA's founder and CEO, Matthew M. Komos, brings more than 25 years of practitioner experience across consumer and small business credit risk, including 11 years at TransUnion in senior product and leadership roles — most recently as Vice President and Head of U.S. Scores and Attributes, where he led the full product lifecycle for TransUnion's U.S. credit risk scores and attributes portfolio, and previously as Vice President and Head of U.S. Financial Services Research & Consulting, where he led TransUnion's Credit Industry Snapshot and Industry Insights public analytical reports cited by the Federal Reserve, OCC, and FDIC. Earlier in his career, Mr. Komos co-founded and served as Chief Risk Officer of a small-dollar lending fintech, where he designed and operated the bureau integration, underwriting models, and third-party data infrastructure directly. OGMA's comments draw on this bilateral operator perspective — having built, sold, operated and consumed credit bureau, scoring vendor, and third-party data services.

I. General support for the move from process to principles

OGMA supports the Agencies' shift from the process-oriented approach of the 2023 interagency Guidance toward a principles-based framework that calibrates third-party risk management ("TPRM") expectations to the magnitude and likelihood of harm. In OGMA's direct observation across dozens of lender engagements since 2024, the 2023 Guidance was frequently interpreted — by examiners, internal audit functions, and third-line reviewers — as imposing uniform documentation and contract expectations regardless of the actual risk profile of a given relationship. The predictable consequences were (i) banks over-investing in low-risk third-party arrangements, (ii) banks under-prioritizing higher-risk but less-visible relationships because the uniform checklist had already been "completed," and (iii) a measurable drag on bank willingness to partner with smaller, specialized credit data and analytics providers. The Proposed Guidance's risk-tailored approach should materially improve the allocation of bank TPRM attention toward the relationships that actually matter to prudential and consumer outcomes.

OGMA also supports two specific features of the Proposals: the Agencies' explicit acknowledgment that banks have limited leverage over certain third parties and that non-standard contract outcomes may be unavoidable; and the clarification that the Guidance is not enforceable in itself and that non-compliance alone will not trigger supervisory action. Both features align supervision with the operational reality of how banks procure, govern, and exit third-party relationships in concentrated markets.

The remainder of this letter sets out seven specific points where OGMA believes the Proposals would be strengthened by direct engagement with the distinctive features of credit bureau, credit scoring vendor, third-party model, and consumer-credit-data vendor relationships. These relationships are economically central to bank consumer and small business lending, structurally unlike most other third-party relationships banks hold, and not meaningfully addressed in either the 2023 Guidance or the current Proposals.

II. Credit bureaus and scoring vendors warrant explicit acknowledgment as a structurally distinct TPRM category

The U.S. consumer credit reporting and consumer credit scoring markets are highly concentrated. Three nationwide consumer reporting agencies and two generic consumer credit scoring vendors supply the overwhelming majority of U.S. consumer and small business credit underwriting inputs. These vendors occupy a structurally distinct position in a bank's third-party footprint relative to, for example, a cloud hosting provider, a core processor, or a marketing-technology vendor:

- Banks have extremely limited ability to negotiate deviations from the vendor's standard contract terms, data license scope, extraction rights, audit rights, data return or destruction terms, or termination provisions. These terms are, in practice, near-adhesive.
- Banks have no realistic substitution option. The three nationwide consumer reporting agencies are the primary direct inputs to the generic scoring vendors' models, so switching among scoring vendors does not meaningfully reduce reliance on the three nationwide consumer reporting agencies.
- Even where alternative data providers exist, regulatory guidance and secondary-market expectations (including investor and rating-agency conventions and, for mortgage and auto,

government-sponsored enterprise and securitization market practices) effectively require use of specific bureau and scoring vendor inputs.

- Vendors routinely decline to provide the diligence information, SOC reports or other operational transparency that banks would obtain from any other category of material third party.

The Proposed Guidance's acknowledgment that banks "may proceed with a relationship even where they cannot obtain all desired contract terms or diligence information" is welcome, but is drafted at a level of generality that under-states what it actually permits in this category. OGMA recommends that the final Guidance explicitly recognize credit bureaus and generic credit scoring vendors as a category of third-party relationship in which bank negotiating leverage, substitution potential, and vendor transparency are all materially constrained by market structure, and that such structural constraints are a legitimate input to a bank's reasonable judgment about residual risk — including on documentation, contract terms, and ongoing monitoring expectations.

III. Bureau data quality is a safety-and-soundness issue, not only a consumer compliance issue

The Proposed Guidance states that consumer compliance risks are not directly addressed. OGMA understands the Agencies' desire to maintain a bounded scope. However, for a large and growing share of U.S. bank and credit union lending, third-party credit data and scoring vendor outputs are the direct, machine-consumed inputs to underwriting, line-assignment, pricing, account management, loss forecasting, allowance for credit losses modeling, stress testing, and capital planning. Material defects in third-party data — missing trades, misattributed obligations, stale reporting, inconsistent coding of account statuses, errors in identity matching across data furnishers — propagate directly into origination mix, portfolio concentration, reserving adequacy, and stress loss projections.

These are prudential outcomes, not solely consumer outcomes. A bank that under-reserves because its third-party credit data understates the stress of its underlying obligors has a safety-and-soundness problem. A bank whose underwriting model is miscalibrated because the third-party attributes feeding it contain systematic reporting gaps has a safety-and-soundness problem. The narrow framing of the Proposed Guidance risks leaving bank TPRM for credit data vendors uncoupled from the prudential consequences of poor data quality.

OGMA recommends that the final Guidance explicitly acknowledge that the quality, completeness, timeliness, and identity-matching performance of third-party data used in credit underwriting, portfolio management, reserving and capital calibration are material to the bank's prudential posture, and that TPRM expectations proportionate to this materiality apply even where the same data quality may also raise consumer compliance concerns being addressed under separate authority.

IV. Third-party AI and machine-learning scoring models require specific attention and alignment with the OCC's July 2026 AI supervision guidance

The Proposals are substantively silent on the specific risks presented by artificial intelligence and machine-learning models obtained from third-party vendors. This category has grown rapidly since

2023 and now includes: generic machine-learning consumer and small business credit scoring models offered by the national scoring vendors; custom machine-learning scoring built for the bank on vendor platforms; alternative-data scoring and decisioning models from specialist vendors; and AI-based fraud, collections and customer-service models. The Office of the Comptroller of the Currency's July 2026 AI supervisory guidance addresses several of these dimensions from a bank-direct perspective. The Proposed Guidance should align with and extend that framework to the third-party-sourced version of the same risks.

OGMA recommends that the final Guidance address — proportionately to the materiality of the use case — at least the following issues for third-party AI and machine-learning model relationships:

- Explainability for TPRM purposes: how a bank is expected to form a reasonable TPRM judgment where the vendor provides a predictive output but limited visibility into how specific features contribute to that output.
- Ongoing performance monitoring when the model, its training data, and its feature pipeline are vendor-owned and vendor-maintained; what the minimum acceptable right-to-monitor should look like.
- Model documentation access rights; whether banks should hold contractual access to model risk management documentation of a quality consistent with SR 11-7 expectations when the model is in principle vendor-owned.
- Change control; expectations when a vendor retrains, redeploys or otherwise modifies a production credit decisioning model without prior notice or with notice shorter than the bank's own model change-control process requires.
- Fourth-party model composition; expectations where a scoring vendor embeds a sub-vendor's model, data layer, or feature library within the model the bank consumes.

V. The bureau–scoring-vendor–bank chain is the paradigmatic fourth-party risk and requires express treatment

The Proposed Guidance largely preserves the 2023 Guidance's treatment of subcontractors and "fourth parties." OGMA agrees that the general principle — that a bank remains ultimately responsible for the risks to its customers and operations regardless of where in the supply chain they arise — is correct. However, the most economically significant fourth-party chain in U.S. retail and small business banking is also the most difficult for a bank to govern: the bank contracts with a scoring vendor (or consumes scoring vendor outputs indirectly through a credit bureau tri-merge or similar product), which in turn sources data from each of the three nationwide consumer reporting agencies, which in turn source data from thousands of data furnishers. Each of the bureaux refuses direct engagement with the downstream bank for TPRM purposes beyond the bank's own direct bureau contract.

OGMA recommends that the final Guidance acknowledge this specific fourth-party pattern and provide practical direction on how a bank may satisfy its TPRM responsibilities in the chain — for example, by relying on the bureau's own disclosures to its direct customers, industry audits, SOC and regulatory examination findings where available, and the bank's own ongoing monitoring of data and model performance as a compensating control — rather than being held to a standard of direct bureau engagement that the bureaux themselves will not accept.

VI. Response to the Agencies' specific question on scoping the Guidance to third parties under written agreement

The Agencies ask whether the Guidance should apply only to third parties with which a bank has a written agreement. OGMA supports the narrower scope in principle, subject to one important qualification.

A written-agreement scope is practically administrable, aligns with how banks actually track and govern third-party relationships, and avoids extending TPRM expectations to arrangements (regulated data-sharing utilities, consumer-initiated account aggregation, open-banking data flows, shared industry-benchmarking consortia) where the bank's governance levers are different in kind and are better addressed through other supervisory authority.

The qualification is that a limited set of arrangements involve material exchange of consumer credit data, scoring vendor outputs, or model inputs under informal, pilot, or beta terms without a fully executed written agreement. These are most commonly observed between banks and smaller specialist credit data vendors in the "evaluate before contract" phase. OGMA recommends that the final Guidance make clear that the written-agreement scope does not permit the use of production consumer credit data or scoring vendor outputs under pre-contract arrangements as a means of avoiding TPRM expectations.

VII. Community banks have even less leverage over credit bureau and scoring vendor terms; the Community Bank Guide should acknowledge this explicitly

The Federal Reserve Community Bank Guide is a thoughtful resource for traditional community banking organizations. OGMA notes, however, that the eight vendor categories it covers (core, IT infrastructure, cybersecurity, payments and digital banking, loan management, card issuing, BSA/AML and financial crime, and fraud prevention) do not include credit bureaus or credit scoring vendors as a category, despite the fact that these vendors are typically the single most economically significant data providers to a community bank's consumer and small business lending operation.

Community banks and small credit unions — because of their smaller purchase volumes — have measurably less contract leverage with the three nationwide consumer reporting agencies and the national scoring vendors than the larger banks whose practices typically set the market baseline. In OGMA's direct work with community lenders since 2024, we have observed that bureau and scoring vendor contract terms available to a sub-$2 billion-asset community bank are systematically less favorable (on price, data access, usage rights, and audit rights) than those available to the top-tier banks whose practices the Agencies most frequently observe. The Community Bank Guide should acknowledge credit bureaus and credit scoring vendors as a ninth vendor category, and should specifically acknowledge that the risk-proportionate expectations in that category must account for community banks' structurally weaker contracting position.

VIII. Credit bureaus share structural features with core service providers and the Joint Statement's logic implicitly applies to them

The Agencies' accompanying Joint Statement on Community Banks' Engagement with Core Service Providers correctly identifies a set of structural concerns — market concentration, limited substitution, contract features that impede exit, limited transparency to customers, security-incident reporting adequacy, and operational resilience of the provider itself — that justify enhanced supervisory attention to a specific category of third party that operates like infrastructure. OGMA respectfully observes that each of these features is also present in the market for nationwide consumer credit reporting and generic consumer credit scoring services, to a degree that is arguably more acute than in the core processing market: there are three nationwide consumer reporting agencies rather than four or more core processors; switching costs are higher because of downstream data lineage, scoring continuity, and regulatory and secondary-market expectations; and the operational resilience of the credit reporting infrastructure is itself a systemic input to U.S. consumer credit markets.

OGMA does not take a position in this letter on whether the Agencies should extend the Joint Statement's institution-affiliated-party framework or direct enforcement provisions to credit bureaus. OGMA does recommend that the Agencies acknowledge the structural parallel in the final TPRM Guidance, and that in supervising bank TPRM for these relationships, the Agencies apply the same analytical lens they are applying to core providers: understanding that supervised institutions have constrained leverage and that supervisory expectations on the bank side should be calibrated accordingly.

IX. Summary of recommendations

1. Expressly acknowledge credit bureaus and generic credit scoring vendors as a structurally distinct TPRM category where bank negotiating leverage, substitution potential, and vendor transparency are materially constrained by market structure.
2. Acknowledge that the quality, completeness and timeliness of third-party credit data materially affect prudential outcomes and should be addressed by bank TPRM proportionately to that materiality, notwithstanding the Guidance's general exclusion of consumer compliance risk.
3. Address third-party AI and machine-learning credit decisioning models with reference to the OCC's July 2026 AI supervisory guidance, including explainability, ongoing performance monitoring, documentation access, change control and fourth-party model composition.
4. Provide practical direction on how banks may satisfy TPRM responsibilities for the bureau-to-scoring-vendor-to-bank fourth-party chain, including explicit recognition that direct downstream engagement with the bureaux is typically not available.
5. Adopt the written-agreement scope, with an explicit clarification that the use of production consumer credit data or scoring outputs under informal or pre-contract arrangements does not avoid TPRM expectations.
6. In the Community Bank Guide, add credit bureaus and credit scoring vendors as an explicit vendor category and acknowledge community banks' structurally weaker contracting position in this category.

7. Acknowledge the structural parallel between core service providers and credit bureaus in setting supervisory expectations for bank TPRM of these relationships.

X. Conclusion and continued engagement

OGMA appreciates the Agencies' thoughtful reconsideration of the 2023 interagency Guidance and the Agencies' willingness to recognize both the diversity of third-party relationships and the practical limits of bank control over certain structurally concentrated markets. We believe the Proposed Guidance, with the targeted additions recommended in this letter, will materially improve the risk-proportionality of bank TPRM for the credit data, scoring, and AI/ML relationships that underpin a substantial share of U.S. consumer and small business lending.

OGMA would be glad to discuss any of these observations in more detail with Agency staff and to contribute practitioner perspective to future supervisory consultations on third-party risk management, consumer credit data integrity, AI and machine-learning model governance, and related topics.

Respectfully submitted,

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