

# QFD® NEED TO KNOW: CUSTOMIZED LETTERS

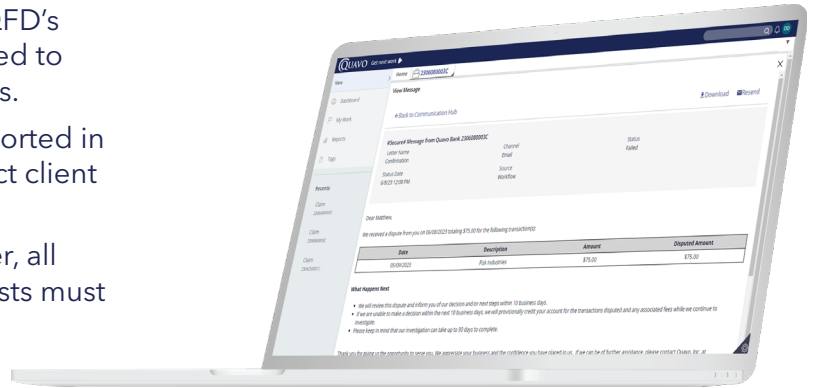


Quavo strongly advises clients to use the standard, default letters provided in our QFD dispute management platform. QFD's standard letters are specifically designed and developed to uphold compliance and support customer expectations.

Like all account holder communications channels supported in QFD, the standard letters can be white labeled to reflect client branding.

Customized letters are also supported in QFD; however, all customization and new product implementation requests must follow Quavo's Product Enhancement Process.

Learn more about standard vs. customized account holder letters in the FAQs below.



## FAQs

### Why does Quavo recommend clients use QFD's standard letters?

- Risk Mitigation
- Maintenance Cost Reduction
- Change Prioritization

### Can standard letters be configured?

Yes. Clients can configure the Header/Greeting, Footer/Closing, and Branding/Styling elements within the standard letters.

**Note:** In our experience, the Footer/Closing element has the most impact on the letter's sentiment and overall tone.

### Do Quavo's standard letters meet compliance regulations?

Yes. Quavo's standard, default letters comply with Consumer Financial Protection Bureau (CFPB) requirements. Increasingly, the CFPB has taken active interest in defining the language used in consumer letters. Phrases like "requested," "required," and "you have the right to" are now specifically defined in these regulatory guidelines.

As regulations evolve, Quavo immediately updates our letters with the necessary changes. This is one of the many reasons we recommend that clients use our standard letters. Relying on Quavo to manage the regulatory language required helps clients focus on other business priorities.

**Note:** We've seen over 200 financial institutions, from small and large credit unions to enterprise banks successfully use the same core letter content and uphold both compliance and extensive brand requirements.

## FAQs

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### Do QFD's standardized letters support all claim resolution statuses and outcomes?

Yes. Our standardized letter content supports various dispute scenarios and incorporates specific claim and account holder information, where applicable.

The content in QFD's standard letters is regulatory driven to assure compliance for all our clients. Standardization enables us to seamlessly update letters with the latest regulatory and card association rules. What's more, clients who use our standard account holder letters experience fewer compliance issues than those with customized letters.

### Do the standard letters change for ACH versus debit card disputes?

No. ACH and debit card disputes are both considered electronic fund transfers by Regulation E and are governed under the same laws enforced by the CFPB.

### What is the product enhancement process for new clients who prefer to have specific customized letters?

- Provide a business case detailing the institution's need and use for custom letters over standard letters.
- Provide any risk or compliance concerns with QFD's standard letters, including supporting information from risk/compliance officers or legal team.
- Communicate the request and supporting information to your Sales Executive for initial review.
- The request will be given to the Project Manager to submit a Product Enhancement Ticket to Quavo's product implementation committee for approval.
- The Project Manager will communicate the committee's decision to the client. If approved, the Project Manager will add this additional implementation to the overall project plan.

### How can existing clients request changes to their customized letters? What is the process and information required?

- Provide a business case detailing your institution's need and use for the customized letter change.
- Provide any risk or compliance concerns with existing letters, including supporting information from your risk/compliance officers or legal team.
- Submit request to your Client Success Manager for review.
- Client Success Manager submits a Product Enhancement Review Ticket to be reviewed by the committee.
- If rejected, the Client Success Manager communicates decision to client.
- If approved, the Client Success Manager creates a project management "story" and adds it to the existing project "sprint."