CENTER FOR DIGITAL DEMOCRACY

Comments from the Center for Digital Democracy
Protecting Americans from Harmful Data Broker Practices (Regulation V)
Docket No. CFPB-2024-0044
March 31, 2025

The Center for Digital Democracy (CDD), a not-for-profit research and policy development organization specializing on the impacts to consumers from the data driven-digital marketplace, provides this comment to illustrate why the proposed rule to ensure data brokers are governed by the Fair Credit Report Act (FCRA) is urgently required.

Leading data brokers play a powerful behind-the-scenes role leveraging their data holdings across the "omnichannel" marketplace. Data brokers are currently in the forefront of providing digital "dossiers" that identify and target U.S. financial consumers, especially through "identity graph" services that enable personalized tracking and microtargeting. This is especially true with the now-dominant digital video streaming system (connected, or CTV) that touches nearly every American household, including those with children. CTV devices and streaming video networks are increasingly AI-driven data processors of consumer financial transactions, offering cross-device monitoring and interactive responses to the behavior of individual consumers. Data brokers are thoroughly embedded in the multiple operating layers of CTV, posing new and greater risks to consumers and their financial applications. The practices we describe are currently pervasive, non-transparent, unaccountable, and harmful—and clearly requiring the updates to the FCRA as proposed by the rule.

More than $33b in ad spending is expected this year for CTV in the U.S., growing to nearly $47 billion by 2028. The financial services industry will spend $42.59 billion for digital marketing in 2025, with consumer retail-related spending more than double that amount. Advertisements and other forms of digital marketing on CTV and online video generally are designed to promote and deliver financially related transactions—including banking, credit cards, payment apps and a wide range of consumer purchases. If the CFPB even modestly reviews today's data broker-constructed apparatus for streaming TV, it will find their fingerprints across multiple applications, networks and devices.

Leading data brokers that require the safeguards proposed by the FCRA rule include:

Experian: Building on its data-driven insights on more than 300 million Americans in over 126 million U.S. households, who collectively use some 3 billion devices that provide "1 trillion device signals," Experian has developed a "Digital Graph" designed for CTV and other financial services and related targeting. Experian's graph incorporates "multiple identifiers from digital and offline sources, our own vast data sets, and first party data sources—giving… high definition views of … individuals." The graph also incorporates "Experian's Living Unit ID (LUID) to

combine offline and digital data" that merges "universal IDs, IP addresses, cookies, CTV IDs, Mobile device IDs and hashed email addresses" with its proprietary "marketing attributes" data. That includes "financial, interests, shopping patterns, car ownership, media consumption and much more"—some "5,000 marketing attributes." Experian's "Offline Graph" is another data tool used for targeting U.S. consumers online as well, incorporating an array of "stable offline data points, like name, address, phone number, email, data of birth & more" (using records that "provide access to all U.S. consumers and households"). The company is also targeting U.S. consumers engaged in retail and grocery purchasing through its expanding retail media operation.

Experian is a key participant helping multiple CTV companies and marketers target digital TV viewers and others through its work with the industry-wide data marketing system known as Unified I.D. 2.0. Experian uses a variety of AI tools to drive its marketing, financial transaction and mortgage-related operations, as well as its work with CTV ad targeting.

Experian partners with leading CTV and data companies, including Roku, Trade Desk, Comcast, Google, Samsung, LiveRamp and Amazon. Its "new data marketplace" enables the activation of "premium audiences from leaders like Attain, Alliant, Circana, and Dun & Bradstreet" in CTV and other digital targeting environments.

TransUnion: Over the last several years, this data broker, through a series of acquisitions, has become a leading source of identity data and advertising technology for the CTV environment. As with Experian, TransUnion has launched its own identity graph that's a central component of its digital ad-targeting system called TruAudience. For U.S. CTV viewers and those on other platforms, TransUnion's identity graph incorporates data on "98% of the U.S. adult population, including more than 125 million households," using information on "1 billion mobile devices, over 1.6 billion U.S. email addresses; 111 IP addresses associated with U.S. households; more than 1 billion device IDs; and a vast repository of 15,000 consumer propensities and behaviors." The identity graph is the "single backbone" for its "identity-driven marketing products," using "advanced artificial intelligence to cluster identifiers into individuals and households and then score the strength of these identities."

The TruAudience consumer-targeting system reaches more than 100 media platforms that drive "conversion rates with deeper, identity-backed audience profiles." TruAudience's "credit marketing solutions" can "reach credit prospects when and where they are most likely to convert," including for "invitation to apply, prescreen to credit-eligible customers more likely to respond and prequalification [to] achieve higher approval rates." This system is used to target viewers on Connected TV, exposing Americans to a range of credit-screening processes that require safeguards under the FCRA. For example, Comcast is partnering with TransUnion's identity graph system, merging their data to reach consumers in 32 million households. Comcast can use these data identification and targeting capabilities to "seamlessly connect consumers to banks, mortgage brokers, insurance firms and more."

A recent study by TransUnion and Ally Financial illustrates the extensive reach financial marketers have targeting CTV and other "addressable" U.S. consumers.

Epsilon: Increasingly focused on CTV, this data broker explains to potential clients that "CTV helps you reach new and more qualified customers… based on true person-level audience data." Epsilon's "COREid" identity graph incorporates "both online and offline identifiers" (taking "the guess work out of who you are messaging"). Through COREid Epsilon can "reach 100 million individuals and 51 million households" who use CTV (and even more Americans who watch video online on other devices). COREid utilizes "over 1,500 granular, continuously refreshed audiences… including transaction data." Epsilon notes that "COREid is the only identity resolution solution that requires a complete name and address validated by transactions." Epsilon's "integrated marketing platform," called "PeopleCloud," is part of the COREid process and it gathers and analyzes all the "little bits and bytes of all the actions that people take, online and offline. They're signals about what people have done and what they may need or want next… [including] demographic info, offline purchases, website visits, email opens…." Epsilon's "AI Audiences" plays a role in targeting consumers viewing video and on other platforms. It combines consumer "first-party" data using AI to target them when buying retail products. The CORE AI product "analyzes every potential shopper encountered [and] evaluated for engagement" (online and in-store). Epsilon is part of global marketing and data giant Publicis, giving it access to even more data and methods to influence financial consumers.

Acxiom: Another leading U.S. data broker, Acxiom is owned by a leading global marketing agency IPG (Interpublic Group). The Acxiom "Real ID" identity graph apparatus is its core functionality used to targeted CTV viewers and those on other digital media services. Acxiom's Real ID rests on its identity graph enabling real-time personalization. Among the data points in a identity graph, says Acxiom, are "Mobile IDs, Browser IDs, Addressable and connected TV IDs, Internet of Things (IoT) IDs, Location IDs, Email addresses, Names, Postal Addresses [and] Phone numbers." The real-time personalization process also incorporates "client files, second and third party files, the Acxiom InfoBase," its "Operational Data Store," APIs that connect to a consumer-facing website, mobile app or other device. Acxiom explains that with these foundational data "services in motion, we can turn to driving the real-time personalization along three paths:

1. Pre-Staged Decision—At the time of the customer's visit, choose to look up a 'pre-staged' offer that was determined prior to the visitor's arrival. The offer is stored in the data store;
2. Real-Time Decision—Feed the data gathered in real time into your business rules to determine an offer in real time;
3. Return Data in Real Time—Capture the data in real-time and decide next steps on your platforms or where to invest in your media plan."

Acxiom's data holdings include "260 million people in the US, covering 98% of the US adult population" and use "up to 10,000 data attributes per Acxiom Real ID…, with a mixture of demographic, transactional, and behavioral data associated with each individual ID." It explains that a "data provider that relies solely on data from credit card transactions would be unable to reach unbanked communities or underrepresented multicultural audiences." Among its use cases is ensuring "Financial Credibility—predict and model financial credibility so financial services clients can pre-qualify users before sending them invitations to apply…. Over 1,000 attributes are used for real-time creative decisioning…."

This overview merely highlights a few of the examples where major U.S. databrokers are engaged in services that require FCRA rules to protect consumers. We strongly support the proposed rule so that databrokers are treated just as credit bureaus and background check companies; that the array of CTV and other online identifiers used for revealing and leveraging the identity of individuals is protected from abuse and misuse; and that there is a requirement for clear consumer consent prior to any data collection, sharing or processing.

The Trump Administration's willful destruction of the CFPB raises questions as to whether consumer financial protection is still a core mission of the agency—and whether it is even possible given the mass firings and abrupt terminations of policies and staff. If the Trump CFPB decides not to enact the rule, it will place the majority of the American public at a new and higher level of financial risk, especially every time they go online or watch programming.