



News

Hinshaw Adds Former Top Department of Financial Services Regulator to its Consumer Financial Services Practice in New York

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The U.S. law firm of Hinshaw & Culbertson LLP announced that Heather McArn has joined as a partner in the Consumer Financial Services Practice in New York. Formerly the Chief of Staff and Special Counsel to Superintendent of the New York State Department of Financial Services, McArn brings a strong combination of public and private legal experience to the firm's expanding Consumer Financial Services practice.

"Heather's role with the nation's leading state financial services regulator, coupled with her previous private law practice, adds depth to our team in New York and complements our practice nationwide," said Justin Penn, who chairs the firm's Consumer Financial Services Practice. "Heather's addition to Hinshaw signifies the firm's commitment to providing our clients with top notch regulatory assistance in an increasingly innovation-focused industry."

"We take a holistic approach to clients bringing new products to market or seeking to mitigate their exposure to regulatory action," added Vaishali Rao, who heads up the firm's consumer financial services regulatory and compliance service area. "As both a former regulator and a private practice lawyer, Heather understands how businesses operate, and what questions to ask to help a client safeguard their reputation and advance their business objectives. I am thrilled to partner with her as we continue to expand our suite of national regulatory compliance services."

McArn will assist financial services companies with a wide range of regulatory matters, including data and privacy governance and management, fintech compliance issues, cyber infrastructure, and defense of government investigations. "State financial services regulators are authoritatively moving into the consumer protection role along with state attorneys general. As consumers become more aware of cyber and privacy risks, financial services companies and banks are going to face greater legal risk," she said.

"Returning to private practice provides me with the opportunity to take what I've learned in the public sector and help businesses operationalize compliance," McArn said. "There is a lot of exciting new technology and big data practices emerging in the financial services industry, both at the start-up and large institution level. Regulators are taking a close look at these developments, and it will be important for companies to remain flexible in the face of this scrutiny. As former regulators, Vaishali and I are well positioned to assist companies with regulatory and compliance needs."

Prior to her tenure with the New York State Department of Financial Services, McArn served as counsel to the New York State Gaming Commission where she was instrumental in the launch of the gaming industry in New York State. Previously, she was a partner at Jenner & Block, an associate at Paul Weiss, and served as a law clerk for two Chief Judges of the U.S. Bankruptcy Court, Southern District of New York.

McArn received her B.A. in Political Economy from Newcomb College of Tulane University, a M.S. in Urban Planning from Columbia University, and her J.D. from Vermont Law School.