

Automotive Finance

Stinson attorneys are well-versed in the unique needs and challenges of the automotive industry. We regularly advise automotive, truck and equipment financing companies on the increasingly complex regulatory landscape for consumer financial products and services.

Stinson attorneys apply their deep understanding of consumer credit products, operational compliance, payment systems, evolving regulatory concerns and financial technology to represent bank and non-bank financial service providers. Nationally recognized for their proficiency in consumer finance, our attorneys also advise clients in designing and launching innovative financial products.

Several of our attorneys have worked as in-house counsel for financial services companies, including automotive finance companies, giving them a distinct perspective and enhanced capabilities to understand and solve the complexities and challenges facing our clients in consumer financial services.

CAPABILITIES

Our considerable experience providing legal, compliance and transactional advice to the automotive finance industry includes:

- Drafting and improving consumer-facing contracts, disclosures, communications, and other required content, including arbitration provisions and informed consent.
- Helping to design and structure innovative credit products, compliant with federal and state laws, to support and bolster clients' revenue streams.
- Evaluating needs, and preparing/maintaining state licensing requirements, including assessing initial and ongoing licensing requirements and needs by state.
- Providing clear and concise guidance with various federal and state regulatory matters, including consumer protection, UCC liens and priorities, antitrust, and trade/business regulations.
- Defending class action litigation and individual complaints under all consumer financial services areas, including federal and state statutory and regulatory claims, including allegations such as charging "junk fees," unfair or deceptive practices, and/or misleading/insufficient disclosures.
- Supporting and defending against governmental investigations and enforcement actions.

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- Developing and maintaining topical “hot sheets” with customized scope, discerning observations and suggestions, and incorporating business and legal trends related to federal and state legislative developments, changes to regulatory rules and interpretations, and attorney general investigations and enforcement tracking.
- Challenging and refuting “rent-a-bank” claims and leveraging federal preemption, including interest rate exportation.
- Appraising complaint management systems to foster and improve processes to reduce friction points and to enrich compliant analysis to identify systemic issues and potential problem areas.
- Assisting with the evaluation, development, and implementation of compliance programs, policies and processes, with any of the following:
 - Fair Credit Reporting Act (FCRA) and Regulation V
 - Financial Privacy laws; Gramm-Leach-Bliley Act (GLBA) and Regulation P
 - Telephone Consumer Protection Act (TCPA)
 - The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), and the Consumer Financial Protection Bureau (CFPB) rules, proposed rules, interpretations, and guidance
 - Truth in Lending Act (TILA) and Regulation Z
 - Equal Credit Opportunity Act (ECOA) and Regulation B
 - Service-members Civil Relief Act (SCRA) and the Military Lending Act (MLA)
 - Unfair, deceptive or abusive acts or practices laws and interpretations (UDAP and/or UDAAP)
 - Federal Trade Commission Act and FTC guidance, interpretations, and rules
 - Electronic Fund Transfer Act (EFTA) and Regulation E
 - Fair Debt Collection Practices Act (FDCPA) and Regulation F
 - Electronic Signatures in Global and National Commerce Act (E-SIGN)
 - Bank Secrecy Act (BSA) and Anti-Money Laundering (AML)
 - USA PATRIOT Act
 - State statutory, regulatory, and legislative topics related to:
 - Usury and consumer credit interest rates and terms
 - License and permit issues
 - Large and small dollar consumer financing
 - Debt collection and servicing
 - Money transmission and check cashing

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- Retail installment sales – contracts, terms, enforcement, and forms
- Privacy, data protection, and cybersecurity concerns

EXPERIENCE

- Revised servicing agreements for automotive finance companies to incorporate key regulatory protections, and to permit finance, lease, and ancillary product servicing.
- Resolved multiple litigation matters stemming from legacy activities of prior finance company, and provide proactive counsel to assist client avoid/mitigate future occurrences.
- Disposed of TILA class action case with motion to dismiss, based on our keen appreciation of the nuances of Regulation Z and intimate understanding of our client’s operations and intentions.

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RELATED CAPABILITIES

Consumer Financial Services

FinTech, Payments & Financial Products

Banking & Financial Services

Structured Finance & RMBS Litigation

Equipment Leasing & Finance

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Antitrust

Class Action

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