

Consumer Financial Services

The legal landscape for consumer financial services is constantly evolving. Whether it's navigating the complex and rapidly changing regulatory environment to launch a new product, ensuring your vendors are compliant and providing valuable services, or defending your business against a regulatory enforcement action, civil claim or class action litigation, having experienced, qualified counsel is critical to your success. For all of these challenges and more, *Stinson is well-positioned to be your trusted advisor.*

Stinson attorneys possess a keen understanding of regulatory compliance and supervision of consumer credit products, payment systems, card networks, financial technology and financial services mergers and acquisitions. We counsel a wide range and size of consumer financial services companies and service providers from start-ups to Fortune 500 corporations in matters involving traditional banking, neobanks, mortgage and nonbank lending, and automotive finance law. Our cross-disciplinary team has practiced in front of federal and state financial regulators and attorneys general and routinely provides practical regulatory and operational advice for our financial services industry clients domestically and abroad.

Nationally recognized for proficiency in financial services, our attorneys advise clients that need assistance throughout the product lifecycle. Our talented bench of attorneys includes a former deputy state attorney general, in-house counsels and compliance officers, which gives our team a distinct and informed perspective with which to solve our clients' day-to-day, operational and regulatory issues in consumer financial services.

CONSUMER FINANCIAL SERVICES - REGULATORY

We advise financial institutions, nonbank lenders, service providers and internet-based platforms on a wide range of regulatory, legal and business issues:

- Online consumer lending
- Interest rate exportation
- Program management agreements
- Prepaid card programs
- Secured credit cards and credit builder loan products

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- Consumer loan documentation and disclosures
- Card and payment network systems operations and compliance
- Automotive finance compliance and transactional guidance
- Loan broker/credit services organization licensing
- Regulation of Overdraft Fees, nonsufficient funds (NSF) and “junk fees”
- Refund Anticipation Loan (RAL)/Refund Anticipation Check(RAC) facilitation and disclosures
- Determining the need for, obtaining and maintaining state licenses
- Compliance Management System (CMS) build, audit or enhancement
- Preparation for Consumer Financial Protection Bureau (CFPB) examination and defending CFPB enforcement actions
- Design of innovative financial products that comply with federal and state law
- Fair Lending compliance and data analysis
- Outsourcing compliance officers
- Vendor management and third party risk assessments
- Small Business Data Collection Rule (Section 1071) implementation and compliance
- Bank Secrecy Act (BSA), anti-money laundering and Office of Foreign Assets Control (OFAC) compliance
- Product or service line regulatory compliance testing and audits
- Pre-dispute consumer arbitration agreements
- Due diligence in connection with acquisition of assets, including portfolio risk rating and fair lending assessments

EXAMINATIONS, INVESTIGATIONS, ENFORCEMENT & LITIGATION

Stinson brings a wealth of knowledge and experience to every examination, investigation and enforcement action, including a deep subject-matter focus on consumer protection regulations. Clients rely on our team to provide advice throughout the regulatory process, including litigation and appeals, as well as class action lawsuits and regulatory inquiries. The threat of an investigation can delay or derail important business goals, tarnish reputations and reduce consumer confidence.

A single government inquiry can trigger parallel investigations or other legal actions, including white collar criminal investigations of individuals and class action lawsuits, among others. Enforcement actions may also influence ongoing supervisory relationships with federal and state regulators, resulting in significant remediation and penalties. From the outset, we help clients evaluate collateral risk beyond just the investigation itself, considering the larger picture and impact of all decisions. Our extensive experience

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working with federal and state regulators and attorneys general, in addition to our understanding of regulatory processes, helps in finding amicable resolutions for our clients.

- Cease and desist orders and Memorandums of Understanding (MOU)
- "True Lender" litigation
- Corrective action and remediation programs
- Examination preparedness and support
- Self-reporting
- Lender liability
- Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) Claims
- Class Action litigation

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RELATED CAPABILITIES

Bank M&A and Capital Markets

Commercial Lending

Cybersecurity & Data Privacy

FinTech, Payments & Financial Products

Class Action

Automotive Finance

NEWS

Lochmann Opines on the FDIC's Proposed Regulations for Bank M&A in *The Banker*

03.29.2024

Buy-Now-Pay-Later Loans, Potential for CFPB Regulation Examined by Tom Witherspoon in *Law360*

03.27.2024

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