

BUCKLEY SANDLER

Consumer Finance Practice

Consumer financial services is one of the nation's most heavily regulated industries. Whether a company is addressing compliance with governing regulations, considering a significant transaction, navigating matters relating to regulatory supervision, or facing an enforcement action or litigation, having an experienced legal team is foundational for long-term success.

With more than 100 lawyers focusing on consumer finance, Buckley Sandler has an industry-leading team that is seasoned in counseling clients on the ever-growing array of statutes and regulations that govern consumer financial products and services. Our lawyers are intimately familiar with these laws and regulations through their daily work, and in many instances, have been involved in their drafting. The depth of our work in this field enables us to offer an unparalleled view across the playing field as companies seek to tackle current challenges and look around the corner to address emerging risks.

From money-center banks to start-ups, Buckley Sandler advises clients across products, markets, and industries. Our clients include depository institutions; mortgage companies; auto, student, and specialty lenders; secondary market loan purchasers; credit, debit, and payment card companies; the full spectrum of online financial services programs, including marketplace lenders and other fintech companies; money transmitters and payment processors; debt collectors and debt buyers; and retail installment sellers. In addition, we represent private equity firms that own these companies or are considering acquiring them.

We regularly counsel clients in matters involving the Consumer Financial Protection Bureau (CFPB), Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), Federal Trade Commission (FTC), the Department of Housing and Urban Development (HUD), the Department of Justice (DOJ), state attorneys general, and other federal and state regulators.

Our notable work includes:

- Represented Flagstar Bank in the first CFPB enforcement action regarding the CFPB's mortgage servicing rules that resulted in an administrative consent order settlement for \$37.5 million relating to default servicing loss mitigation practices
- Represented Verizon Wireless in a settlement with CFPB, Federal Communications Commission (FCC), and 51 attorneys general alleging that Verizon Wireless permitted third parties to place unauthorized charges on consumers' wireless phone bills
- Represented a payday loan/check cashing management company in an FTC enforcement action regarding the Fair Credit Reporting Act Disposal Rule and the Gramm–Leach–Bliley Act Safeguards Rule
- Represented JPMorgan Chase Bank in a joint CFPB and Maryland Attorney

General investigation into allegations that loan officers accepted leads and marketing assistance from a now-defunct title company in exchange for referrals to the title company. The investigation resulted in a settlement for less than \$1 million with no admission of liability

- Conducted an enterprise-wide compliance risk assessment for a top five consumer finance company to assess the strength of the company's compliance management system in preparation for CFPB supervision
- Conducted a compliance gap analysis for a consumer finance company with a multistate footprint to evaluate regulatory risk under federal consumer protection laws. Providing ongoing regulatory counseling and transactional advice for the company
- Represented numerous correspondent lenders in actions for breach of contract and indemnification brought by the ResCap Liquidating Trust as successor to Residential Funding Company (RFC) arising from the sale and subsequent securitization of residential mortgage loans