

BUCKLEY SANDLER

Examinations Practice

Buckley Sandler has extensive knowledge and experience in advising financial service companies in regulatory examinations. Our team helps clients navigate every stage of the examination process, including advice pertaining to pre-examination preparation, responses to information and document requests, strategic advice and legal analysis of preliminary findings by a supervisory team, and assistance with myriad post-examination matters.

Our attorneys advise clients on examinations by all of the federal prudential regulators, including the Office of the Comptroller of the Currency (OCC), Federal Reserve Board (FRB), and the Federal Deposit Insurance Corporation (FDIC), as well as state bank regulators. In addition, we have advised clients on nearly 100 Consumer Financial Protection Bureau (CFPB) examinations. Clients benefit from Buckley Sandler's firmwide knowledge regarding the multitude of legal, regulatory, and operational issues that arise in the examination process. This experience allows us to offer practical tips for handling issues that arise in examinations to help clients prepare for and mitigate areas of potential regulatory risk.

Our team advises clients on examination-related tasks, including the preparation and coordination of responses to examination requests and inquiries. We conduct gap analyses and examination readiness reviews in order to help clients better understand their current state of anticipated preparedness for an examination and potential compliance weaknesses, including examination management training with key personnel.

We also assist with responses to "first day letters" and supplemental information requests, including the compilation and preparation of documents, data, and other responsive information. Our attorneys advise clients on the most effective approach for requesting modifications to or seeking clarification of requests, and more generally how to interact with regulators throughout the examination process to help achieve the most favorable outcome possible.

Our lawyers provide legal analysis to clients who are engaging in discussions with their regulator about a potential violation to help fend off adverse examination findings. We prepare formal responses to reports of examination, Matters Requiring Attention (MRA), Potential Action and Request for Response Letters (PARR), and 15-day letters. This includes strategic advice, legal analysis and drafting, oversight of statistical analyses and file reviews, and direct interaction with supervisory and enforcement personnel at the agencies. We frequently participate in board of director and executive management meetings to discuss potentially adverse examination results, describe the examination and enforcement processes, and explain the potential ramifications of adverse examination findings, including the impact on safety and soundness ratings, CAMELS ratings, Community Reinvestment Act (CRA) and compliance ratings, and restrictions on the ability to engage in future branching and acquisitions.