

Ballard Spahr
LLP



Consumer Financial Services

Industry-leading counsel in
regulatory compliance, product
development, and litigation

Recognized for national excellence by *Chambers*. Vast regulatory experience. Legal dexterity with visionary products. Formidable skill in litigation—and pioneers in its avoidance.

The Consumer Financial Services
Group at Ballard Spahr



Our attorneys help consumer financial services providers navigate an increasingly complex regulatory landscape, charting a course that will help them achieve their business objectives.

CFPB-RELATED SERVICES

We counsel a wide range of banks and nonbanks facing Consumer Financial Protection Bureau oversight, including mortgage bankers, student lenders, credit reporting agencies, auto finance companies, debt collectors, payday lenders, and service providers. Our attorneys analyze and submit formal comment on proposed rules, audit compliance management systems, prepare compliance policies, and conduct fair lending assessments. In addition, we help clients prepare for CFPB examinations and respond to civil investigative demands.

MORTGAGE BANKING AND LICENSING

We combine our extensive experience in the mortgage banking industry and knowledge of federal and state regulatory requirements to provide practical and insightful advice, and we assist with strategic planning regarding compliance, licensing, enforcement, litigation, and transactional matters. We prepare clients for CFPB exams and assist with the implementation of the CFPB mortgage rules, including ability-to-repay, loan originator compensation, and servicing requirements.

COLLECTION DOCUMENTATION

Our Collection Documentation Task Force assists clients with documentation-related scrutiny, from the mortgage foreclosure process to the collection of credit card, student loan, and other consumer debt. It includes litigators with experience defending mortgage lenders and credit card issuers in documentation-related lawsuits and regulatory lawyers who were involved in the Office of the Comptroller of the Currency's national bank foreclosure review process.

FAIR LENDING

Our Fair Lending Task Force helps providers, servicers, and collectors of consumer credit prevent, manage, and defend against fair lending violation claims. The task force includes regulatory attorneys skilled in fair lending law compliance and litigators who defend against claims of violations.

MOBILE COMMERCE AND EMERGING PAYMENTS

We counsel clients on the marketing and development of new products and services using new technology platforms, including online banking and mobile and social media platforms. Our attorneys are well versed in cutting-edge technology related to electronic signatures and contracting, emerging payments (including virtual currencies), behavioral marketing, and mobile payments and wallets. We advise on designing mobile text message and prerecorded and autodialed call campaigns that comply with the Telephone Consumer Protection Act. We also help clients improve the online and mobile experience of consumers.

CARD SERVICES

We regularly advise card issuers nationwide on regulatory compliance and program planning related to general-purpose and private-label credit cards, debit cards, and prepaid cards (including general-purpose reloadable and virtual cards). Our attorneys help develop card programs, concepts, and marketing, including negotiating affinity/co-brand agreements and drafting cardholder agreements. We also structure and negotiate card portfolio/acquisition/divestiture agreements and interim servicing agreements and handle matters arising from charged-off debt sales and account collection agreements.

PRIVACY AND DATA SECURITY

We advise financial institutions nationwide on compliance, data mining, online marketing, and mobile privacy and help clients respond quickly and confidently to security breaches. We draft and implement policies to ensure compliance with the Payment Card Industry Data Security Standard, represent clients in state attorneys general investigations into privacy practices, and defend clients from claims arising under the Fair Credit Reporting Act and state laws.

BANK REGULATION AND SUPERVISION

We assist in organizing new financial institutions and charter conversions, draft internal compliance procedures, conduct internal investigations, and provide guidance on compliance and safety and soundness issues. We also defend clients in administrative investigations, judicial proceedings, and administrative enforcement proceedings brought by state and federal banking agencies.

We guide clients in regulatory compliance, assist in the design and documentation of consumer financial products, and defend their interests with force and judgment.

REGULATORY ASSISTANCE

Our attorneys provide the advice clients need to prepare for—and respond to—compliance and safety and soundness examinations. We draft and evaluate compliance policies for banks and nonbanks facing scrutiny by the CFPB, consult on operating procedures and licensing requirements in all 50 states and Washington, D.C., help clients comply with federal and state laws, and assist in the implementation of strong vendor management programs. Our Mortgage Banking Group offers regulatory compliance counsel to clients in the residential mortgage banking industry.

We draft consumer agreements and disclosures as well as agreements with third-party service providers, communicate with regulatory authorities, and conduct due diligence of issuers and portfolios on deals involving acquisitions and debt and equity offerings.

PRODUCT GUIDANCE AND DEVELOPMENT

Our attorneys structure and document the consumer financial products that are transforming the delivery of consumer financial services. We offer practical, strategic counsel to clients developing new products as well as those acquiring financial services companies or product portfolios—advice that allows our clients to avoid obstacles and react with confidence and agility in a legal environment marked by constant change and escalating legal obligations.

LITIGATION, GOVERNMENT ENFORCEMENT, AND ARBITRATION

Our litigators defend banks and other financial institutions in class actions, regulatory proceedings, and other complex litigation, often acting as national coordinating counsel. We have experience with an exceptionally wide range of government agencies, including the CFPB, the Federal Trade Commission, and federal and state banking agencies and attorneys general. This allows us to offer important planning on the impact of regulations.

We are at the forefront of many issues facing the industry: challenges to interest rates and fees, disclosures, claims of discrimination, and marketing and advertising practices; mortgage banking issues; and compliance with rapidly evolving federal and state consumer financial services laws. We pioneered the use of arbitration clauses in consumer agreements. Our team has helped many of the world's leading financial services providers implement arbitration programs, and we have an unparalleled track record of success defending those programs in court.

TRANSACTIONAL SERVICES

Our attorneys have deep experience with the acquisition and divestiture of financial portfolios and the formation of joint ventures between banks and other financial services companies and third-party service providers. We handle mergers, acquisitions, and conversions; operational and outsourcing matters; asset securitizations; purchases and sales of loan servicing rights; and public offerings and private placements of equity and debt instruments.

OUR CLIENTS

- Banks
- Savings associations
- Consumer finance companies
- Auto finance companies
- Mortgage bankers and brokers
- Credit, debit, and prepaid card issuers
- Credit unions
- Consumer reporting agencies
- Payday and auto title lenders
- Student loan providers
- Debt collectors and debt buyers
- Retailers
- Rent-to-own companies
- Pawn companies
- Service providers to all of the above

CFPB MONITOR



Our blog, *CFPB Monitor*, delivers news, guidance, and insightful perspectives to companies affected by the Consumer Financial Protection Bureau. It was named one of the 100 best law blogs in the nation by the American Bar Association. Visit us at www.cfpbmonitor.com.

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