

BUCKLEY

Consumer Finance Practice

Consumer financial services is one of the nation's most heavily regulated industries. Companies creating new products, considering significant transactions, undergoing regulatory examinations, or facing enforcement actions or litigation need an experienced legal team to ensure their long-term success.

Buckley has a seasoned, industry-leading team of more than 100 lawyers focusing on consumer finance that counsels clients on the ever-growing array of federal and state statutes and regulations governing their products and services. Our lawyers are intimately familiar with these statutes and regulations and with the business dynamics of each product segment of consumer finance. The depth of our work gives us an unparalleled view of the marketplace as companies seek to tackle challenges and address emerging risks.

Buckley advises clients — from global financial institutions to start-ups — 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 products, 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, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Federal Trade Commission, the Department of Housing and Urban Development, the Department of Justice, state attorneys general, and other federal and state regulators.

Our work has included:

- Creating Winnow, a comprehensive, interactive, and searchable database of more than 44,000 state law requirements through which financial services companies can generate legal inventories tailored by business type, license, and product (mortgage, auto, credit card, consumer, and commercial loans, among others); it also includes laws related to servicing of these products, and topics like marketing and advertising, debt collection, telemarketing, notary requirements, electronic signatures and documents, powers of attorney, and privacy and data security
- Advising fintech companies on approaching IPOs, performing due diligence of business models, licensure, and regulatory compliance, drafting opinions

for underwriters and investors, and drafting risk factors for securities filings

- Representing a consumer lender in connection with an FTC investigation into data security and lending practices

- Providing counsel and assistance on an array of matters (including those relating to origination and servicing) to an established UK-based financial services company launching a web-based platform in the United States, which offers low-interest, unsecured loans to consumers that are repaid primarily through payroll deduction

- Advising a bank regarding its credit card, open and closed-end consumer loan program (including closed-end personal loans as well as overdraft, personal, and home equity lines of credit) and provided revisions to its account-opening, advertising, and other disclosures for such products

- Assisting fintech companies with their bank partnerships, including providing regulatory counsel on compliance matters, ensuring acquisition of proper licenses, and negotiating bank partnership agreements

- Representing a manufactured and mobile-home lender in investigations by the CFPB and DOJ into its lending and servicing practices

- Advising a marketplace lender on compliance with the Fair Credit Reporting Act and the Equal Credit Opportunity Act

- Conducting a compliance gap analysis for a consumer finance company with a multistate footprint to evaluate regulatory risk under federal consumer protection laws, along with ongoing regulatory counseling and transactional advice for the company

- Conducting a state law survey for a telecom client regarding finance charge limitations, payment requirements, and default rights