

BUCKLEY

Consumer Financial Protection Bureau Practice

The Consumer Financial Protection Bureau is endowed with extensive powers to write rules, supervise financial institutions and their service providers, and enforce a broad range of federal laws designed to protect consumers of financial products and services.

Buckley attorneys have helped clients navigate all facets of CFPB regulation and oversight since its inception. Our firm has advised on hundreds of CFPB-related matters that relate to policy, rulemaking, supervision, investigation, and enforcement. These matters have run the gamut on industries, products, and practices, and have included mortgage lending and servicing, auto finance, credit bureau reporting, debt collection, overdraft programs, deposit products, payment cards, student lending and servicing, credit card origination and servicing, alternative finance, fintech, and telecommunications, among others.

Buckley attorneys routinely:

- Provide clear and practical regulatory advice for navigating consumer financial protection laws and regulations
- Draft comment letters on proposed rulemakings
- Prepare clients for routine and special examinations, including conducting mock examinations
- Assist clients with matters that arise during bureau examinations, including responses to first-day letters, follow-on requests, and presentations to the CFPB
- Draft responses to official CFPB supervisory communications, such as fact verification letters, Potential Supervisory Action (PSA) letters, and Potential Action and Request for Response (PARR) letters
- Defend clients in investigations and enforcement actions, handling civil investigative demands (CIDs), investigational hearings, and Notice and Opportunity to Respond and Advise letters (NORA) letters, through to the resolution of enforcement matters

- Facilitate interactions with the CFPB Office of Innovation, including assisting with the No Action Letter process

As federal and state regulators increasingly coordinate oversight and investigation, Buckley attorneys assist clients in matters in which the CFPB leads or joins investigations that also involve state attorney generals or prudential regulators. Many of these matters remain confidential. Some of the representations we can disclose, whether specifically or generally, include:

- Represented Flagstar Bank in the first CFPB enforcement action of its mortgage servicing rules that was based, in part, on allegations of unfair acts and practices and resulted in an administrative consent order settlement for \$37.5 million relating to default servicing loss-mitigation practices
- Represented a credit card issuer in the second CFPB enforcement action, issued jointly with the Federal Deposit Insurance Corporation, in which the agencies alleged deceptive marketing and sales practices related to add-on products
- Preparing comment letters on behalf of the Consumer Bankers Association, Financial Services Roundtable, and Mortgage Bankers Association to provide feedback to the CFPB on their rulemaking, examination, and enforcement practices
- Representing BSI Financial Services in a settlement with the CFPB alleging violations of mortgage servicing laws
- Conducting a mock examination for a top-20 depository institution in advance of mortgage origination and servicing examinations
- Representing Enova in a settlement with the CFPB alleging the company debited consumer bank accounts without first obtaining authorization, and failed to honor loan extensions granted to consumers
- Representing Verizon Wireless in a settlement with the CFPB, Federal Communications Commission (FCC), and 51 state attorneys general alleging that the company permitted third parties to place unauthorized charges on consumers' wireless telephone bills
- Representing various student loan companies in investigations initiated by the CFPB and state regulators, including matters closed without further action

- Representing one of the largest consumer credit reporting agencies in a CFPB enforcement action alleging unfair, deceptive, or abusive acts or practices and Fair Credit Reporting Act (FCRA) violations relating to the marketing of credit score monitoring products to consumers and the use of negative option billing

- Represented numerous institutions in the CFPB's investigations into alleged deceptive marketing and sales practices related to its add-on products, including a major credit card lender, a major jewelry finance company, and First National Bank of Omaha

- Represented a money transmitter in a multiyear CFPB examination and enforcement initiative related to the company's remittance transfer business and compliance with Regulation E's Remittance Transfer Rule