

# BUCKLEY

## Equipment Leasing & Finance Practice

Participants in equipment leasing and finance markets increasingly face regulatory and compliance requirements traditionally reserved for consumer finance companies. Even the best equipment leasing and finance companies — which have long viewed compliance as a competitive advantage — now struggle to keep pace with the evolving regulatory landscape, which comes with a cost both in terms of time and in financial resources.

Buckley's transactional and regulatory experience closely aligns with the needs of equipment lessors and financiers who have identified regulatory scope creep as a primary concern in the wake of a number of broadly drafted and interpreted state and federal laws. In aggregate, these laws — including the Equal Credit Opportunity Act (ECOA) and fair lending laws, Article 2A (leases) and Article 9 (secured transactions) of the Uniform Commercial Code, state usury and licensing laws, and provisions of the Dodd-Frank Act on data collection — present growing yet still manageable risks and challenges for lessors and financiers with industry-appropriate compliance management systems, policies and controls.

We help clients identify and obtain the state licenses that are necessary to develop and maintain direct and indirect lending channels, and conduct motor vehicle and equipment leasing and financing, debt collection, and online financing activities. We draw on our Fintech practice to assist equipment lessors and financiers deploy emerging technologies and new business models to their business to ensure they have a competitive edge in a crowded marketplace.

Our work in this area includes:

- Structuring and negotiating equipment leasing and financing transactions of all sizes, including vendor and indirect finance transactions
- Development of standard form documentation, taking into account state licensing and usury laws in addition to requirements under the Uniform Commercial Code
- Advising acquirers and targets on transactional and regulatory matters, including in connection with change-in-control transactions and loan and lease portfolio sales
- Developing and implementing fintech and e-commerce solutions, including electronic documents and contracting processes, leasing and remarketing

opportunities, and development of the Standards and Procedures for Electronic Records and Signatures (SPeRS)

- Meeting requirements for cybersecurity and data safeguarding, including compliance with international, federal, and state regulations
  
- Addressing controls on the sale and financing of ancillary products, vendor management programs, and third-party due diligence processes
  
- Ensuring clients stay compliant with Bank Secrecy Act/Anti-Money-Laundering/OFAC requirements, the Fair Credit Reporting Act (FCRA), the Gramm-Leach-Bliley Act, Section 5 (unfair or deceptive acts or practices) of the Federal Trade Commission Act, and state law restrictions on sharing nonpublic personal information
  
- Advising on regulatory and legal compliance issues under existing state and federal law in the areas of licensing, contract requirements, fair lending, loan servicing, repossession and replevin, record keeping, annual reporting, and regulatory examinations