

BUCKLEY

Examinations Practice

Federal and state examinations can be grueling. Success is determined not only by whether an institution has actually complied with laws and regulations, but also by whether it can adequately and accurately explain its business and the controls in place to ensure compliance. Financial institutions must coordinate across lines of business, the compliance department, risk management departments, and in-house counsel to manage examinations appropriately — and provide examiners timely, accurate information.

Buckley attorneys are a great resource for clients undergoing and preparing for examinations. Because our roots are in serving the financial services industry, we understand the inner workings of our client operations — right down to the system specifications — and know how the laws and regulations apply to those systems. Our nationwide enforcement practice provides further support. We can serve as an early warning system, identifying when an examiner's line of questioning suggests heightened risk. We rely upon our deep experience in compliance counseling and enforcement to provide astute, actionable advice in a timely and cost-effective manner.

Our attorneys support clients in all stages of examinations and across the entire spectrum of financial products and services before federal agencies such as the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency, the Federal Reserve, and the Federal Deposit Insurance Corporation, and state agencies, including the California Department of Financial Protection and Innovation (formerly the Department of Business Oversight, the New York Department of Financial Services, and many others. In advance of the examination, we often help clients draft responses to "first day letters" and assemble information to satisfy regulatory requests. Once the examination begins, we can assist with researching and drafting key responses, or simply serve as a sounding board in addressing an important issue. Once a supervisory letter or report of examination is issued, we also draft responses to regulators to satisfy open issues or matters requiring attention (MRAs). In the event a regulator signals a potential enforcement referral, we provide strategic advice, legal analysis and drafting, oversight of statistical analyses and file reviews, and direct interaction with supervisory and enforcement personnel at the agencies, with the goal of keeping the matter in supervision.

Due to the confidential nature of the examination process, we cannot disclose specific representations. However, in recent years we have assisted clients with numerous examinations pertaining to mortgage origination, including with respect to technical disclosure requirements, Home Mortgage Disclosure Act compliance, and fair lending compliance. We have also supported clients in examinations pertaining to mortgage servicing, auto lending, student lending, debt collection, credit reporting, and deposit account management.

