

A Survey of Activities Identified as Unfair, Deceptive, or Abusive Under the Dodd-Frank Act

by

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I. Introduction

This is our latest article in a series that surveys activities identified as unfair, deceptive or abusive acts or practices (UDAAPs) by the Consumer Financial Protection Bureau (CFPB), and state attorneys general and consumer financial services regulators, using federal UDAAP powers created by the Dodd-Frank Act.¹ This article covers relevant UDAAP activity that occurred between January 1, 2016, and June 30, 2016. This survey includes enforcement actions and other statements by the CFPB in reports that discuss UDAAP violations.² These activities provide insight into the specific types of practices that could be considered UDAAP violations in the future.³

¹ Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. §§ 5301 *et seq.* (the “Dodd-Frank Act”); *see, e.g.*, 12 U.S.C. § 5552 (2016).

² We have attempted to make this survey as comprehensive as possible; however, it is not exhaustive and there may be other relevant actions that are not discussed in this paper. Also, it must be noted that this area of law is rapidly evolving and new actions are arising regularly.

³ The term “unfair” is defined in the Dodd-Frank Act as an act or practice that “causes or is likely to cause substantial injury to consumers which is not reasonably avoidable by consumers [and the] injury is not outweighed by countervailing benefits to consumers or to competition.” 12 USC § 5531(c)(1). The term “deceptive” is not statutorily defined, but it is defined in the CFPB’s examination manual as “a material representation, omission, act or practice that misleads or is likely to mislead a consumer, provided the consumer’s interpretation is reasonable under the circumstances.” CFPB Examination Manual V.2, UDAAP 5 (October 2012), available at http://files.consumerfinance.gov/f/201210_cfpb_supervision-and-examination-manual-v2.pdf. The Dodd-Frank Act introduced the new term “abusive” and defined it as an act or practice that either:

[1] materially interferes with the ability of a consumer to understand a term or condition of a consumer financial product or service; or

[2] takes unreasonable advantage of [either]:

(A) a lack of understanding on the part of the consumer of the material risks, costs, or conditions of the product or service;

(B) the inability of the consumer to protect the interests of the consumer in selecting or using a consumer financial product or service; or

(C) the reasonable reliance by the consumer on a covered person [such as a bank or other financial institution] to act in the interests of the consumer. 12 USC § 5531(d).

We intend to publish periodic updates to this article cataloging new UDAAP activity and related state enforcement actions using federal UDAAP powers.

II. Overview: Identification of Unfair, Deceptive, or Abusive Acts or Practices

Between January 1, 2016, and June 30, 2016, the CFPB engaged in 13 public enforcement actions involving alleged UDAAP violations. Past UDAAP actions can provide a road map for industry participants to identify and better understand acts or practices that are considered problematic by law enforcement authorities. UDAAP enforcement actions during the period of this summary involved marketing, debt collection/settlement, data security, payment processing, and information brokering. The CFPB highlighted other UDAAP issues involving student loan servicing and mortgage servicing in its Supervisory Highlights reports. During this period there was one enforcement action filed independently by state regulators or attorneys general alleging violations of the federal UDAAP prohibition.

The summaries of each UDAAP action below appear in chronological order and are intended to provide a straightforward identification of the specific acts or practices that were alleged to be unfair, deceptive, or abusive by the CFPB, state attorneys general and/or state regulators.

III. CFPB Enforcement Actions

a. Y King S Corp dba Herbies Auto Sales – January 2016 (Marketing)⁴

Herbies Auto Sales is a buy-here pay-here used car dealer. The CFPB alleged in a consent order, in addition to violations of the Truth in Lending Act (TILA)⁵, that the company engaged in deceptive and abusive acts or practices.

Specifically, the CFPB alleged that the following practices were deceptive:

- Misrepresenting credit information by requiring the purchase of an automobile repair policy and GPS payment reminder device but not including the cost of those items in the disclosed finance charge and advertising lower APRs than consumers received.
- Failing to disclose the cost of paying by credit. The company allegedly would negotiate prices with customers paying cash but would refuse to negotiate with customers using credit. The incremental costs of credit were not included as part of the finance charge in disclosures, allegedly making the promoted APR inaccurate.

The CFPB alleged that the company's financing scheme was abusive because the company:

- Advertised inaccurately low APRs in marketing materials;
- Failed to post sticker prices or otherwise reveal the asking prices of cars offered to consumers until after consumers indicated that they would purchase a car;

⁴ *In the Matter of: Y King S Corp., also doing business as Herbies Auto Sales*, File No. 2016-CFPB-0001, Consent Order (January 21, 2016).

⁵ 15 USC 1601 et seq. and its implementing regulation, Regulation Z, 12 CFR Part 1026.

- Failed to disclose complete and accurate credit terms when providing payment figures and before offering a car for sale; and
- Failed to disclose accurate finance charges and APRs in TILA disclosures.

Pursuant to the consent order, the company agreed to pay \$700,000 in redress to consumers and a suspended civil money penalty of \$100,000.

b. Citibank, N.A. – February 2016 (Debt Sales/Debt Collection)⁶

Citibank, N.A., entered into a consent order with the CFPB relating to the sale of charged-off consumer debts to debt buyers that addressed allegedly deceptive and unfair acts or practices. The CFPB claimed that the company provided substantial assistance to debt buyers (covered persons) and engaged in deceptive acts or practices by overstating the APR for accounts it sold to the debt buyers. The CFPB also alleged that the company engaged in unfair acts or practices by: (1) overstating the APR for accounts sold to debt buyers; (2) failing to identify and remit to debt buyers post-sale payments made by consumers to the company; and (3) delaying sending to debt buyers such post-sale payments. Pursuant to the consent order, the company agreed to pay \$4.89 million in restitution to consumers and a \$3 million civil money penalty.

c. Citibank, N.A., Department Stores National Bank, and CitiFinancial Servicing, LLC – February 2016 (Debt Sales/Debt Collection)⁷

Citibank, N.A., two of Citibank, N.A.'s affiliates, DSNB and CitiFinancial Servicing, LLC, and two debt collection law firms retained by Citibank, N.A., entered into a consent order with the CFPB to resolve allegations that affidavits filed in debt collection lawsuits by its lawyers were altered. The law firms (which were subject to independent enforcement actions, discussed below) allegedly altered the dates and/or the amount of the debt on the affidavits, which violated the Fair Debt Collection Practices Act, and such false representations constituted deceptive acts or practices. Upon learning that one of the firms had altered affidavits, Citibank, N.A., ceased referring accounts to that firm and requested that a New Jersey court dismiss related pending actions. Under the consent order, the companies agreed to comply with a New Jersey state court order requiring refunds of \$11 million and the cessation of collection activities on an additional \$34 million in debts. In light of the companies' remediation efforts, and consistent with the CFPB's Responsible Business Conduct bulletin, the CFPB did not impose civil money penalties.

d. Solomon & Solomon, P.C.⁸ and Faloni & Associates, LLC – February 2016 (Debt Sales/Collection)⁹

Solomon & Solomon, P.C., is a law firm engaged in debt collection activities in New York. Faloni & Associates, LLC, is a law firm engaged in debt collection activities in New Jersey. Both companies acted as a service provider to a bank in connection with credit card debt

⁶ *In the Matter of: Citibank, N.A.*, File No. 2016-CFPB-0003, Consent Order (February 23, 2016).

⁷ *In the Matter of Citibank, N.A., Department Stores National Bank, and CitiFinancial Servicing, LLC*, File No. 2016-CFPB-0004, Consent Order (February 23, 2016).

⁸ *In the Matter of: Solomon & Solomon, P.C.*, File No. 2016-CFPB-0005, Consent Order (February 23, 2016).

⁹ *In the Matter of: Faloni & Associates, LLC*, File No. 2016-CFPB-0005, Consent Order (February 23, 2016).

collection litigation.¹⁰ In separate but nearly identical consent orders, the CFPB alleged that the law firms engaged in deceptive conduct by altering the amounts owed or dates on hundreds of affidavits which were filed in court. The alterations allegedly amounted to misrepresentations about the facts to which affiants had attested, including the amount of debt owed. The law firms represented in litigation that the affidavits were “supported by Competent and Reliable Evidence” and that the amount owed was accurate, both of which were allegedly false as a result of the alterations. These activities were also considered a violation of the Fair Debt Collection Practices Act. Solomon & Solomon agreed to pay a \$65,000 civil money penalty, and Faloni & Associates agreed to pay a \$15,000 civil money penalty.

e. Dwolla, Inc. – March, 2016 (Marketing/Data Security)¹¹

Dwolla, Inc., is a digital payment company that operates an online payment system. In its first action involving data security, the CFPB alleged that the company engaged in deceptive marketing by making false claims regarding its data security practices.

Specifically, the CFPB alleged that the company engaged in deceptive practices by:

- Falsely claiming its data security practices “exceed” and “surpass” industry security standards when, in fact, the company did not adequately protect consumer data;
- Falsely claiming its “information is securely encrypted and stored,” when, in fact, the company did not encrypt all sensitive consumer personal information and failed to test the security of certain applications prior to releasing such applications to the public;
- Failing to:
 - Adopt and implement reasonable and appropriate data-security policies and procedures for the organization;
 - Use appropriate measures to identify reasonably foreseeable security risks;
 - Ensure that employees who have access to or handle consumer information received adequate training and guidance about security risks;
 - Use encryption technologies to properly safeguard sensitive consumer information; and
 - Practice secure software development, particularly with regard to consumer-facing applications developed at an affiliated website.

Pursuant to the consent order, the company agreed to pay a \$100,000 civil money penalty.

f. Student Aid Institute, Inc. – March 2016 (Debt Relief)¹²

The Student Aid Institute, Inc., offered debt relief services to consumers with student loans. In a consent order with the company and its CEO, the CFPB alleged that the company made the following deceptive misrepresentations:

¹⁰ The large bank was also subject to a consent order in connection with its debt collection practices. See footnote 6.

¹¹ *In the Matter of: Dwolla, Inc.*, File No. 2016-CFPB-0007, Consent Order (March 2, 2016).

¹² *In the Matter of: Student Aid Institute, Inc., Steven Lamont*, File No. 2016-CFPB-0008, Consent Order (March 30, 2016).

- That consumers were required to pay the company a fee to enroll in federal student loan repayment programs;
- That consumers would save certain amounts of money without a basis for the savings claims, e.g., “You are eligible to reduce your current payment of \$595 to \$63 which may save you \$63,900 over the term of your loan;”
- That student loan “forgiveness and forbearance are available on most federal loans” without explaining the conditions applicable to those programs;
- That consumers were preapproved for repayment programs and their loans were eligible for the “Student Loan Reform Act” when preapproval and eligibility determinations weren’t actually made; and
- Implying that the company was “endorsed, sponsored by, or affiliated with the Department of Education.”

The company and its CEO were also held responsible for violations of the Telemarketing Sales Rule’s prohibition on the collection of advanced fees for debt relief services and Regulation P’s requirement to deliver privacy notices.

The company and its CEO agreed to void all of its existing debt relief agreements, stop charging consumers any fees, shut down its operations, and pay a \$50,000 civil money penalty.

g. Dmitry Fomichev and Davit Gasparyan (T3Leads) – April 2016 (Marketing)¹³

D and D Marketing, Inc., doing business as T3Leads, provided lead aggregator services to payday and installment lenders. The CFPB alleged in a December 2015 civil complaint that the company and two of its then-current individual owners/operators engaged in unfair and abusive acts or practices when it failed to perform due diligence on companies it paid to generate leads (lead generators) and on the payday and installment lenders to whom it sold leads (purchasers).¹⁴ The individuals were held responsible for knowingly and recklessly providing substantial assistance to the company’s allegedly unfair and abusive acts or practices.

In April 2016 the CFPB filed separate civil complaints against one of the company’s co-founders who formerly held roles as the chief executive officer and chief technical officer, and against one of the company’s other co-founders who formerly held roles as the chief financial officer and chief marketing officer. The CFPB alleged that these individuals had significant responsibility for establishing T3Leads’ policies and practices that resulted in allegedly unfair and abusive practices and had substantial control over the company’s operations. In their respective roles, these individuals allegedly provided substantial assistance to the company’s unfair and abusive acts and practices.

These cases were not resolved at the time of publication.

¹³ *Consumer Financial Protection Bureau v. Dmitry Fomichev*, Case No. 2:16cv2724 (C.D. Ca. April 21, 2016) and *Consumer Financial Protection Bureau v. Davit Gasparyan, a/k/a David Gasparyan*, Case No. 2:16cv02725 (C.D. Ca. April 21, 2016).

¹⁴ For a complete summary of the alleged UDAAP violations in the December 2015 T3Leads case, see page 17 of our January 15, 2016 survey.

h. Pressler and Pressler/New Century Financial Services, Inc. – April 2016 (Debt Collection)¹⁵

Pressler & Pressler, LLP, is a New Jersey-based debt collection law firm. New Century Financial Services, Inc., is a debt buyer that buys and collects defaulted consumer debts and passes those accounts to Pressler & Pressler, LLP, which then attempts to collect the debt through lawsuits. The CFPB entered into a consent order with Pressler & Pressler, LLP, its principal partners, and New Century Financial Services, Inc., to resolve allegations of unfair and deceptive acts or practices in connection with the companies' debt collection practices.

The CFPB alleged that the parties engaged in unfair and deceptive practices by:

- Filing lawsuits against consumers without a sufficient basis, including with false or empty allegations and without adequately reviewing the information or documents that supposedly supported the allegations.
- Filing debt collection lawsuits based on information that was known to be unreliable or false.
- Harassing consumers with unsubstantiated court filings generated by an automated claim-preparation system.

Pursuant to the consent order, Pressler & Pressler, LLP, and its named partners agreed to pay a \$1 million civil money penalty, and New Century agreed to pay a \$1.5 million civil money penalty.

i. All American Check Cashing, Inc. – May 2016 (Check Cashing/Payday Loans)¹⁶

All American Check Cashing, Inc., and Mid-State Finance, Inc., offer check-cashing services and payday loans in Mississippi, Alabama, and Louisiana. The CFPB entered into a consent order with the companies and their individual owner and president in connection with allegations that the companies engaged in unfair, deceptive, and abusive check-cashing and payday loan practices.

The CFPB alleged that the following acts or practices were unfair:

- Failing to notify consumers who overpaid on a loan and failing to return consumers' overpayments. If a consumer did not request a refund, credit balances were deleted from consumers' accounts.

The CFPB alleged that the following acts or practices were deceptive:

- Promising lower fees than competitors when such fees were not always lower.

¹⁵ *In the Matter of: Pressler & Pressler, LLP, Sheldon H. Pressler, and Gerard J. Felt*, File No. 2016-CFPB-0009, Consent Order (April 25, 2016); *In the Matter of: New Century Financial Services, Inc.*, File No. 2016-CFPB-0010, Consent Order (April 25, 2016).

¹⁶ *Consumer Financial Protection Bureau v. All American Check Cashing, Inc.; Mid-State Finance, Inc.; and Michael E. Gray*, Case No. 3:16cv356WHB-JCG (S.D. Miss. May 11, 2016).

- Misrepresenting that a multiple loan program was more financially beneficial to consumers than obtaining a 30-day loan from a competitor, when, in fact, the company’s loan was never the financially beneficial option.

The CFPB alleged that the following acts or practices were abusive:

- Hiding fees associated with its check-cashing services through policies explicitly designed to prevent consumers from learning of the fees. And, if consumers attempted to cancel or reverse a check-cashing transaction after learning of the fee, falsely telling consumers that the process of reversing a transaction takes a long time or that the transaction could not be cancelled.

This case was not resolved at the time of publication.

j. Intercept Corporation – June 2016 (Payment Processing)¹⁷

Intercept Corporation is a third-party payment processor that facilitates the movement of funds through the Automated Clearing House (ACH) network between consumer bank accounts and other providers of consumer financial services, namely payday lenders, debt collectors, and auto title lenders. The CFPB filed a civil complaint against Intercept and its individual owners and operators¹⁸ alleging UDAAP violations.

The following practices were allegedly unfair:

- Ignoring warnings from industry, consumers, and law enforcement that the companies for whom it was performing payment processing services were engaged in illegal or fraudulent conduct; and
- Failing to conduct reasonable due diligence to detect their customers’ unlawful conduct.

By processing payments from consumers’ accounts despite the above red flags, the company allegedly caused, or engaged in conduct that was likely to cause, substantial consumer injury that was not reasonably avoidable and not outweighed by other benefits.

The company’s individual owners and operators were also held responsible for knowingly and recklessly providing substantial assistance with respect to the company’s UDAAP violations “by establishing, directing, and managing Intercept’s operations, including managing client and banking relationships, and exercising substantial control over Intercept’s operations on a day-to-day basis.”

This case was not resolved at the time of publication.

¹⁷ *Consumer Financial Protection Bureau v. Intercept Corporation, d/b/a InterceptEFT, Bryan Smith, and Craig Dresser*, Case No. 3:16cv00144-ARS (E.D. ND. June 6, 2016).

¹⁸ The CFPB alleged that the individuals’ material participation in the company’s operations rendered them “related person[s]” under the CFPA. The CFPB also alleged that each individual directly engaged in providing payment processing services.

IV. CFPB Supervisory Highlights

The CFPB periodically issues Supervisory Highlights reports that summarize its supervisory activity over a period of time and identify, among other things, allegedly unfair, deceptive or abusive conduct that may not have otherwise been publicly disclosed in enforcement actions.

a. Winter 2016 Supervisory Highlights (published in March 2016)¹⁹

The CFPB's Winter 2016 Supervisory Highlights report identified UDAAPs in connection with remittance payment services²⁰, namely deceptive statements leaving customers with a false impression regarding the conditions placed on designated recipients in order to access transmitted funds. The report also identified UDAAPs in the student loan servicing industry as described in the bullets below:

- One or more servicers engaged in unfair practices relating to auto-default provisions by auto-defaulting both a borrower and co-signer if either filed for bankruptcy;
- Failing to disclose a significant adverse consequence of forbearance; and
- Servicing conversion errors (in connection with change in ownership of loans) resulting in inaccurate interest rates that were deemed an unfair act or practice.

b. June 2016 Supervisory Highlights – Mortgage Servicing Special Edition²¹

The CFPB issued a special edition of Supervisory Highlights that focused on mortgage servicing issues. The following practices were considered unfair:

- Sending loss mitigation offer letters with response deadlines that had already passed or were about to pass;
- Imposing substantial delays between the successful completion of a loan modification trial period and conversion to a permanent loan modification, imposing additional interest costs and continuing to report the consumer as delinquent on consumer reports; and
- Failing to honor trial loan modifications that were in place at the time of a servicing transfer and imposing substantial delays before honoring loan modifications, causing incremental interest costs.

The following practices were considered deceptive:

- Sending loss mitigation acknowledgment notices stating that homes would not be foreclosed on before a stated deadline to submit documents, but initiating foreclosures before the stated deadline;

¹⁹ CFPB Supervisory Highlights, Issue 10 (March 2016), available at http://files.consumerfinance.gov/f/201603_cfpb_supervisory-highlights.pdf.

²⁰ Regulation E implements the Electronic Fund Transfer Act (EFTA).

²¹ CFPB Supervisory Highlights, Issue 11 (June 2016), available at http://files.consumerfinance.gov/f/documents/Mortgage_Servicing_Supervisory_Highlights_11_Final_web_.pdf.

- Stating that outstanding fees, charges, and advances could be deferred until the maturity date of the loan when these charges were assessed after a modification agreement was signed;
- Sending loan modification agreements to consumers with inaccurate terms (namely, the payment amount), receiving loan modification agreements signed by the consumer but not executing them and, instead, sending revised loan modification agreements with different terms to the consumer for signatures;
- Representing that consumers would receive a permanent loan modification after making three trial modification payments without disclosing in the modification offer letter that the permanent loan modification was contingent on a title search;
- Stating that deferred interest on a daily simple interest mortgage would be repaid at the end of the loan term when it was actually collected immediately after the deferment;
- Sending foreclosure notices to consumers who were current on a home equity line of credit; and
- Requiring a waiver of “defenses, set-offs, and counterclaims” that, although not related to the mortgage, were impliedly related to the mortgage when such waivers were prohibited by Regulation Z.

The following practices were considered abusive:

- Including language in a modification offer that made it impossible for consumers to understand how and when charges would be incurred.

c. June 2016 Supervisory Highlights²²

The CFPB’s Summer 2016 edition of Supervisory Highlights identified UDAAP issues in connection with debt collection and deposit reconciliation practices. Specifically, the CFPB indicated that it was an unfair practice to sell debt without properly reflecting that the accounts were in bankruptcy, were the product of fraud, or were settled in full.

The CFPB also noted that interagency guidance was issued with respect to deposit reconciliation practices.²³ The guidance builds upon an enforcement action against Citizens Financial Group²⁴ (summarized in our January 2016 survey) and concludes that a “financial institution’s deposit reconciliation practices for transaction and non-transaction accounts may, depending on the facts and circumstances, [constitute an unfair practice if they] result in credit discrepancies.”

²² CFPB Supervisory Highlights, Issue 12 (June 2016), available at http://files.consumerfinance.gov/f/documents/Supervisory_Highlights_Issue_12.pdf.

²³ Interagency Guidance Regarding Deposit Reconciliation Practices (May 18, 2016), available at http://files.consumerfinance.gov/f/documents/201605_cfpb_interagency-guidance-regarding-deposit-reconciliation-practices.pdf

²⁴ *In the Matter of RBS Citizens Financial Group, Inc. (N/K/A Citizens Financial Group, Inc.); RBS Citizens, N.A. (N/K/A Citizens Bank, N.A.); and Citizens Bank of Pennsylvania*, File No. 2015-CFPB-0020, Consent Order (Aug. 12, 2015).

V. Other Litigation

a. Commonwealth of Pennsylvania v. Think Finance, Inc., et al.²⁵

The Pennsylvania Attorney General filed a lawsuit against Think Finance and a series of other companies involved in the promotion, sale, and collection of loans that allegedly exceeded the state's interest rate cap through "rent-a-bank" and "rent-a-tribe" arrangements. Along with a series of claims under state law, the Attorney General alleged the following violations of the Federal UDAAP law under 12 USC 5536(a)(1)(B). In a January 2016 order, several of the allegations were dismissed.

- That it was unfair to condition the quick receipt of loan proceeds via electronic direct deposit on the consumer's agreement to electronic repayment, where the option to repay by mail was given but subject to a longer disbursement period. This allegation was denied by the court which found that the incentives to make electronic payments were not coupled with a lack of consumer understanding or any consumer injury.
- That it was unfair and deceptive to induce consumers to provide personal information, which in turn made them "vulnerable to future improper use." This allegation was denied by the court because it failed to specify consumer harm.
- That it was abusive to: 1) fail to disclose the terms of a loan; and 2) take advantage of consumers' lack of understanding about the legality of a loan. The first allegation was denied by the court for failing to meet the definition of "abusive" conduct under the statute, but the second allegation survived the motion to dismiss with the court reasoning that alleged misrepresentations regarding the legality of offered loans could have allowed the company to take unreasonable advantage of the consumer's lack of knowledge regarding the loans' purported illegality.

This case was not resolved at the time of publication.

²⁵ *Commonwealth of Pennsylvania v. Think Fin., Inc.*, No. 14-CV-7139, 2016 WL 183289 (E.D. Pa. Jan. 14, 2016).

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John Morton is a Member of Gordon Feinblatt's Financial Services Practice Group. He provides legal advice to an extensive range of financial institutions including nationwide, regional and community banks; credit unions; consumer lending companies; sales finance companies; mortgage lenders and brokers; investment advisers; and other regulated businesses.

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