

Hudson Cook June 2017 Update

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Hudson Cook - In the News

Tom Hudson has been on a roll, with four articles published recently. His article "The Value in Monitoring Your Dealership's Paper Tracks," appeared in the [May/June issue](#) of *BHPH Report*. "Is the Price Right on that Vehicle" appeared in the [May/June issue](#) of *SubPrime Auto Finance News*. "Oops," which highlights a Georgia case that demonstrates the value of knowing the difference between a loan and a retail installment contract, appeared in the [June issue](#) of *Auto Dealer Today*. Finally, "What's in a Name," which focused on dealer pricing and disclosures, ran in the [June issue](#) of *Used Car Dealer* magazine.

Eric Johnson also published two articles recently. The first, "Why your Company Should Join the NAF's Compliance Best Practices Group," appeared in the [May/June issue](#) of *Non-Prime Times*, the publication of the National Automotive Finance Association (NAF) publication. His second article, co-authored by Tom Hudson and entitled "F&I Compliance in 12 Steps," appeared in the [June issue](#) of *RV News*.

American Banker quoted Lucy Morris, a partner in Hudson Cook's Washington, D.C., office, in a June 7 article addressing whether the Consumer Financial Protection Bureau (CFPB) is "stretched thin by litigation." The article notes that the CFPB filed 21 enforcement actions from January through May 2017 - the most to date at this point in the year since it was created - and one-third face challenge in federal court. A former deputy enforcement director at the CFPB, Lucy says, "Litigation takes a toll; it's a strain on resources." Subscribers to *American Banker* can click [here](#) to read the entire article.

In an [article](#) dated May 2, Nick Zulovich, senior editor of *Subprime Auto Finance News* and *BHPH Report*, praised the National Automotive Finance Association's Compliance Certification Course, which was designed, built and taught by Hudson Cook attorneys Patty Covington and Eric Johnson. According to Zulovich, "The in-person training is simply superb. Hudson Cook partners Patty Covington and Eric Johnson explain the regulatory material without sounding like Charlie Brown's teacher from the *Peanuts* cartoons."

Subprime Auto Finance News once again quoted Anastasia Caton, this time in a June 20 [article](#) about the U.S. Supreme Court's decision dealing with the applicability of the Fair Debt Collection Practices Act to debt collectors. Caton previously appeared in an April 26th [article](#) in *Subprime Auto Finance News* about the Supreme Court's oral argument in that case.

Capping off June, *Used Car News* posted a lengthy [video](#) of Eric Johnson and Allen Denson discussing regulatory issues and compliance "hot spots," and what dealers can do about these issues, at the

National Alliance of Buy-Here, Pay-Here Dealers Conference held at the end of May in Las Vegas.

Hudson Cook - On the Road

Spring 2017 was busy for the attorneys at Hudson Cook, many of whom traveled from coast to coast to speak at various automotive conferences.

The week of May 22, Eric Johnson attended the National Alliance of Buy Here, Pay Here Dealers 19th Annual National Conference in Las Vegas. While at the conference, he participated on a Legal/Regulatory Update panel with Tom Hudson; Shaun Peterson, general counsel of the National Independent Automobile Dealers Association; and Terry O'Loughlin of Reynolds & Reynolds. Eric and Allen Denson of Hudson Cook also gave a presentation entitled "Compliance Hot Spots and What to Do About Them."

During the 21st annual Non-Prime Auto Financing Conference of the National Automotive Finance Association (NAF), held from May 31 through June 2 in Plano, Texas, Michael Benoit, chairman at Hudson Cook, shared the stage with keynote speaker Calvin Hagins, CFPB deputy assistant director of Originations. Michael's questioning of Calvin provided conference attendees with insights into what the CFPB is finding in its examinations of auto finance companies. Patty Covington and Eric Johnson also attended the conference, both contributing to the "Best Compliance Practices" session. Eric also moderated the NAF Legal Committee's presentation on "Shifting Sands - A Changing (and Challenging) Legal Landscape" with Jeff Langer, Faegre Baker Daniels LLP; Bill Denius, Killgore Pearlman, P.A.; Steve Levine, Ignite Consulting Partners; and Mark Edelman, McGlinchey Stafford. He also spoke on another panel, entitled "Compliance-Larger than the CFPB," with Kelly Blankenship, DXC Technology, and David Keene, Sierra Auto Finance, LLC.

Right after the NAF conference, Eric crossed the Red River to give a General Counsel Legal Update presentation at the Oklahoma Consumer Finance Association's annual meeting.

Blake Sims and Ron Gorsline, partners in Hudson Cook's Ooltewah, Tennessee, office, taught a three-hour compliance workshop during the *American Financial Services Association* Education Foundation (AFSAEF) THE EDGE program, held on the campus of Mercer University in Atlanta in June. THE EDGE provides high-quality training for branch managers and team leaders by providing layered modules of learning. Patty Covington also attended and taught The EDGE program students about regulatory compliance.

On June 14, during the National Independent Automobile Dealers Association (NIADA) annual conference, Tom Hudson was inducted into the NIADA's "Ring of Honor," described as the highest award the association makes to non-dealers. During the conference, Tom also participated on a panel, again with Terry O'Loughlin of Reynolds & Reynolds along with David Robertson of the Association of Finance and Insurance Professionals. The title of their presentation, "Navigating a Century's Worth of Auto Law," played off the fact that their aggregate years of practice easily exceeded 100 years.

Near the end of June, Michael Benoit spoke at the Auto Finance Risk and Compliance Summit (AFRCS) in San Diego. Michael's presentation about the regulation of ancillary products was one of the most highly rated of the conference.

On his return to Washington, D.C., Michael hosted a two-hour roundtable with the finance committee of the Recreational Vehicle Industry Association.

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