

Auto Finance News summarizes presentation at the Auto Finance Risk Summit by Partner Robert Gage

May 5, 2022 |

On April 26, Partner Robert ("Bob") Gage presented, "Maintaining State and Federal Compliance Amid Shifting Regulatory Focus," at the Auto Finance Risk Summit in San Diego. Auto Finance News recently discussed Bob's session, which focused on the Consumer Financial Protection Bureau's ("CFPB") Feb. 28 bulletin on auto repossessions. Bob noted that the bulletin should be used as a resource for compliance teams, warning that the Bureau is closely monitoring actions it deems as unfair, deception or abusive acts or practices (UDAAP), such as the illegal seizure of cars, sloppy record keeping, unreliable balance statements and requiring a "ransom" for personal property.

UDAAP as a concept has been around for a very long time but is difficult to work with sometimes because what constitutes "unfair" or "deceptive" is difficult to determine. "There are standards that are some definitions or guidance on that, but it's relatively high level, [the Bureau does not] typically get into a lot of detail," Bob said. With the new bulletin, however, the CFPB describes UDAAPs as current law. "These are all the things that the Bureau has seen before in a supervisory exam or in an enforcement action and has consolidated all of this into one nice little place for us [to] be aware of."

Bob is a partner in Hudson Cook's Michigan office. His practice focuses on a wide range of issues affecting consumer and commercial financial services. In the consumer financial services industry, Bob regularly advises clients on matters relating to licensing, disclosure, servicing, e-commerce, privacy and compliance management. He also assists licensed lenders and finance companies respond to regulatory examinations. Bob also represents clients involved in providing working capital to small and medium size businesses through traditional and alternative business financing.

Hudson Cook, LLP provides articles, webinars and other content on its website from time to time provided both by attorneys with Hudson Cook, LLP, and by other outside authors, for information purposes only. Hudson Cook, LLP does not warrant the accuracy or completeness of the content, and has no duty to correct or update information contained on its website. The views and opinions contained in the content provided on the Hudson Cook, LLP website do not constitute the views and opinion of the firm. Such content does not constitute legal advice from such authors or from Hudson Cook, LLP. For legal advice

on a matter, one should seek the advice of counsel.

SUBSCRIBE TO INSIGHTS

HUDSON COOK

Hudson Cook, LLP is a national law firm representing the financial services industry in compliance, privacy, litigation, regulatory and enforcement matters.

7037 Ridge Road, Suite 300, Hanover, Maryland 21076
410.684.3200

hudsoncook.com

© Hudson Cook, LLP. All rights reserved. Privacy Policy | Legal Notice
Attorney Advertising: Prior Results Do Not Guarantee a Similar Outcome

