

Hudson Cook June 2018 Update

July 9, 2018 |

In the News

Eric Johnson and Tom Hudson's article "What's the Principal of Principle?" appeared in the June issue of *RV News*.

On June 5, Catherine Brennan was quoted in a *Los Angeles Times* article on a case before the California Supreme Court over whether the state's lending law allows courts to find that the interest rate on a loan can be so high that it is "unconscionable" and therefore illegal. According to Catherine, "A ruling that courts can find an interest rate is too high 'would send shock waves through the financial-services sector.'"

An article in *American Banker* that ran on June 6 quotes Lucy Morris on the challenges with the Consumer Financial Protection Bureau's (CFPB) actions to seek public input on almost every function of the bureau.

Jed Mayk, a partner in the Pennsylvania office of Hudson Cook, was quoted in an article that ran on June 10 in *The Mortgage Reports* discussing home equity loan vs. line of credit (HELOC).

Patty Covington was quoted in an *Auto Finance News* article on June 4 discussing how states attorneys general are ramping up enforcement despite the roll-back of the Dodd-Frank Act. Subscribers to *Auto Finance News* can click [here](#) to read the article.

A June 14 *ACA News* article includes a quote from Lucy Morris on a federal judge's recent denial of a request submitted by the CFPB to stop the small-dollar lending market rule from taking effect.

An article by Hudson Cook attorneys Catherine Brennan and Latif Zaman published in the *American Bar Association's Business Law Today*. The June 15 article discusses the CFPB's re-examination of disparate impact liability under the Equal Credit Opportunity Act.

Allen Denson was quoted in a June 18 *Law360* article on his thoughts regarding the pending nomination of Kathleen Kraninger to become the next director of the CFPB. Subscribers to *Law360* can click [here](#) to read the article.

Also on June 18, an expert analysis by Lucy Morris and Kavitha Subramanian titled "FTC in Full Force: What to Expect from New Leadership" ran in *Law360*. The Federal Trade Commission has a full slate of five commissioners for the first time since 2015. Subscribers to *Law360* can click [here](#) to read the article.

Justin Hosie was quoted in a June 22 Auto Finance News article on a recent ruling by a federal judge in New York finding the structure of the CFPB unconstitutional. Lucy Morris was quoted in several articles regarding the New York ruling, including articles that published in Subprime Auto Finance News and deBanked on June 22. In a Law360 article that ran on June 25, Lucy noted that "Thursday's ruling reflects the views of just one federal district judge and is at odds with a number of other federal district court rulings on the issue; not to mention the D.C. Circuit's en banc decision." Subscribers to Law360 can click here to read the article.

At the end of the month, several Hudson Cook partners stopped by The Smart Compliance Blog by Compli to talk about the battle ensuing over fair lending legislation. Click here to read what they had to say.

On the Road

Rebecca E. Kuehn spoke on a panel at the American Financial Services Association's State Government Affairs & Legal Issues Forum, held June 6 and 7 in Miami. The panel addressed current FinTech and RegTech industry and regulatory developments.

Katherine "Kate" Fisher presented at the 2nd Annual Conference of the Alternative Finance Bar Association (AFBA) on Friday, June 8, in New York City. She joined two other panelists to provide an update on regulations affecting the alternative finance industry. Hudson Cook is a proud sponsor of the conference. Kate is a co-founder of the AFBA.

Eric Johnson spoke at the Oklahoma Consumer Finance Association's Annual Conference on State and Federal Legal Updates. The conference was June 13-15 in Oklahoma City.

June 15 was World Elder Abuse Awareness Day. To help generate awareness, Nicole "Nikki" Munro and Kate Fisher taught "Money Smart for Older Americans" to a group of seniors at the Grasonville Senior Center in Maryland. "Money Smart for Older Adults" is an instructor-led training program developed jointly by the FDIC and Consumer Financial Protection Bureau (CFPB). The curriculum has been enhanced with new information and resources that allow older adults and their caregivers to make comprehensive financial decisions with confidence.

In June, Eric Johnson and Patty Covington traveled to Dallas to train another class of the National Automobile Finance Association's Consumer Credit Compliance Certification Program. With these 50 graduating students, the total number of graduates from the program is now more than 550.

Nikki Munro and Allen Denson presented at the National Independent Auto Dealers Association 2018 Convention & Expo in Orlando that took place from June 18-21. Nikki spoke on "Compliance Considerations in Repossessions." Allen was on a panel entitled "State Consumer Protection Enforcement: The Attorney General Perspective." Tom Hudson also attended the convention.

Jed Mayk spoke at the American Bankers Association Regulatory Compliance Conference in Nashville on June 25 and 26 about TRID 2.0 preparations before the mandatory compliance date.

Kate Fisher testified at a hearing before the California Legislature's Assembly Banking and Finance Committee in Sacramento on June 25, 2018. She provided testimony on SB 1235 (available here), a bill that would require disclosures in connection with certain types of business financing.

On June 27, Catherine Brennan, along with Marjorie Corwin, a member of Gordon Feinblatt LLC, taught "Money Smart for Older Adults" to a group of seniors at the Oliver Senior Center in Baltimore.

Notable Achievements

Agora Data, Inc. (AGORA), a Texas-based provider of technology solutions for the financial services industry, announced that Tom Hudson has joined AGORA's advisory board.

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.

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