

Hudson Cook May 2018 Update

June 8, 2018 |

In the News

"Back to Compliance Basics," an article by Tom Hudson and Eric Johnson, appeared in the May edition of *RV News*. The article outlines basic compliance concepts that dealership lawyers and other compliance professionals should recognize.

Eric also had an article, "*It's Basic, Basic, Basic*," in which he discusses basic finance and leasing concepts for lawyers who represent car dealers and auto finance companies, featured in the May/June issue of *Non-Prime Times* and another article, "A matter of principal or principle?" in the May/June issue of *BHPH Report*, in which he writes about the wisdom of litigation.

Hudson Cook attorneys published the following industry updates in the May edition of the American Bar Association's Business Law Today Month in Brief: "Economic Growth, Regulatory Relief, and Consumer Protection Act Eases Regulatory Restrictions, Imposes Consumer Protections, and Proposes to Increase Access to Credit" by Nicole Munro and Nora Udell; "Federal Regulators Try to Encourage Depository Institution Payday Loan Programs" by Elizabeth Yen; and "Congress Kills Consumer Bureau Anti-Discrimination Guidance on Auto Finance" by Jean Noonan.

On May 4, Christopher Capurso, an attorney in Hudson Cook's Richmond office, was quoted in an *American Banker* article discussing a new federal rule to boost commercial real estate lending. Subscribers to *American Banker* can click here to read the entire article.

Lucy Morris was quoted in an article published in *Bloomberg Law* on May 9 titled "Mulvaney Brings More Political Oversight in CFPB Restructuring," discussing changes at the Consumer Financial Protection Bureau (CFPB). Michael Goodman, a partner in Hudson Cook's Washington, DC, office, was quoted in an article, "Financial industry petitions FCC to make robocall lawsuits harder to win," in *National Mortgage News* on May 10. The article discusses why Telephone Consumer Protection Act cases may become more difficult to prove for consumer attorneys if a financial industry petition to the Federal Communications Commission on the use of autodialers is successful. The article also ran in American Banker and Credit Union Journal.

In a webinar on "Regulatory Alphabet Soup: As the CFPB evolves, who's watching lenders now?" hosted by Compli and the American Financial Services Association, Michael Benoit, chairman of Hudson Cook, along with Brian Larson of Compli, discussed what you need to know as regulators line up to keep the fuel on the regulatory fire. As a result of his remarks during the webinar, Michael was quoted in two articles that ran in Compli. The first, "Everything You Need to Know About the 'New' CFPB," was

published on May 16. The second, "[Smart Lenders are Focusing on the FTC and State AGs](#)," was published on May 23.

Michael was also quoted in a May 14 article that ran in [Automotive News](#), discussing how more auto retail compliance cases may fall to state attorneys general as the CFPB scales back its regulatory oversight of auto finance lenders. According to Michael, "You're always going to see more activity at the state [attorney general] levels than you would [at the federal level], even at the Federal Trade Commission," and in reference to smaller cases, he said "the FTC has to manage its resources, and may not want to go after two rooftops in Iowa."

Auto Remarketing ran an [article](#) on May 14 quoting [Patty Covington](#) on vehicle finance compliance.

[Catherine Brennan's](#) comments on the Office of the Comptroller of the Currency's guidance on small dollar installment loans were published on May 29 in a [Bloomberg BNA article](#).

Subprime Auto Finance News noted in a May 29 [article](#) that the Recovery Industry Services Company (RISC) announced the acquisition of Recovery Standard Training, which is a curriculum created and maintained by Hudson Cook. "Officials highlighted the program will soon be added to RISC's CARS [Certified Asset Recovery Specialist®] certification and continuing education programs. Hudson Cook will continue to support and update the Recovery Standard curriculum and provide oversight and updates to the CARS curriculum, ensuring third-party vendors and lenders are kept up-to-date with the latest government regulations."

On the Road

In May, [Rebecca "Becki" Kuehn](#) testified as an expert witness in a confidential arbitration hearing on behalf of a tenant screening company involved in a dispute with one of its franchisees. Becki testified on the issues to consider in the selection of a wholesale criminal records provider and survived a voir dire cross on her qualifications. Hudson Cook attorneys [Jennifer Sarvadi](#) and [Webb McArthur](#), along with Judy Nixon, a paralegal with the firm, assisted in locating materials, drafting the report and outlining the testimony for the proceeding.

[Blake Sims](#) traveled to Washington, DC, for the [Online Lenders Alliance \(OLA\) Spring Summit](#) from May 8-10 and presided over his last Lawyers Council meeting.

On May 14, [Catherine Brennan](#) and [Katherine "Kate" Fisher](#) were speakers at [Broker Fair 2018](#) in Brooklyn, NY, presented by [deBanked](#). Hudson Cook was a proud sponsor of this one-day conference, which was one of the largest gatherings of merchant cash advance and business loan brokers in the country.

On May 16, [Lisa DeLessio](#), along with David King from Navigant Consulting, spoke at the [Student Loan Servicing Alliance \(SLSA\)](#) annual meeting on "How Effective Is Your Credit Reporting Program?" Lisa and David discussed credit report monitoring and testing practices. SLSA is a membership organization of student loan servicers and software providers in the Federal Family Education Loan Program (FFELP) and Federal Direct Loan Program (FDLP).

[Eric Johnson](#) moderated a legal/regulatory panel at the [22nd Annual Non-Prime Auto Financing Conference](#), held May 30-June 1 in Fort Worth, TX. Each year, the Non-Prime Financing (NAF) Association provides the industry with a relevant and timely agenda of topics for its annual conference

that address areas affecting the non-prime auto financing market.

Notable Achievements

Catherine Brennan received an Official Citation from the Maryland General Assembly, congratulating her for being a speaker at Broker Fair 2018.

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