

## Hudson Cook November 2017 Update

December 6, 2017 |

### *Hudson Cook - In the News*

Tom Hudson and Eric Johnson's article titled "Coloring Inside the Lines," discussing how to fill out a form retail installment contract accurately, appeared in the November edition (page 110) of **RV News**.

An article by Chris Capurso published in the November **Consumer Financial Services Committee newsletter**. The article discusses developments in the *Office of the Comptroller of the Currency* Fintech Charter since March 15, 2017.

A **Debtwire** article on November 16 quoted Cathy Brennan on the Protecting Consumers' Access to Credit Act of 2017. According to Cathy, "Given that the House is majority Republican, it is likely that the House will approve the bill. The timeline of the vote is still unclear, but it may take place by the end of the year. "[The bill] H.R. 3299 is a much-needed fix to provide stability to the debt buyer and bank partnership loans market."

Lucy Morris, a partner in Hudson Cook's Washington, D.C., office had a media blitz this month. She was quoted in several trade publications regarding fallout resulting from the then-pending resignation of Richard Cordray as director of the Consumer Financial Protection Bureau (CFPB). Lucy was quoted in American Banker and Banking Exchange on November 16 and in Auto Finance News on November 20. Finally, in a November episode of the Roadmap, a podcast by the Center for Auto Finance Excellence, Lucy offers her insight into the CFPB leadership chaos, and advice for lenders in the short and long term. To listen to the podcast, click here.

On November 22, **Bloomberg Law** published an article discussing a \$6.5M settlement Citibank was ordered to pay by the CFPB over student loan servicing failure allegations. Lucy was quoted in the article as saying, "With Rich Cordray's resignation happening any day now, this might be the last of new enforcement actions for a while. It's likely that a new director will press the pause button on new enforcement actions while he or she reviews the docket and decides what to do next, including whether new UDAAP actions are appropriate."

Philadelphia Citybizlist posted the news that Jed Mayk, a partner in **Hudson Cook's** West Chester, Pennsylvania, office, will participate in October Research's Regulatory Outlook

2018 Webinar, to be held from 2 to 3:30 p.m. Eastern Standard Time on December 7, 2017. The webinar is sponsored by North American Title Insurance Company.

Baltimore Citybizlist mentioned that Meghan Musselman, a partner in the Maryland office, moderated the 2017 General Counsel's Dinner of the Banking Law Section of the Federal Bar Association, on **November 29, 2017**, in Washington, D.C. Andy Navarrete, executive vice president, Capital One, hosted the event. Panelists who spoke during the dinner included: Michael McKenna, general counsel, National Credit Union Administration; Mary McLeod, general counsel, Consumer Financial Protection Bureau; Mark Van Der Weide, general counsel, Board of Governors of the Federal Reserve System; Charles Yi, general counsel, Federal Deposit Insurance Corporation; and Karen Solomon, Acting Senior Deputy Comptroller and Chief Counsel, *Office of the Comptroller of the Currency*.

### *Hudson Cook - On the Road*

On November 1, Anne Fortney testified before the **U.S. House Subcommittee on Digital Commerce and Consumer Protection** on "Securing Consumers' Credit Data in the Age of Digital Commerce." Anne, partner emeritus in Washington, D.C., was one of four invited witnesses. The focus of the hearing was on securing consumers' personal data in light of the Equifax data breach.

Also on November 1, Justin Hosie traveled to Fort Worth, Texas, to speak to a group of small-dollar lending trade associations, called the **State Legislative Interests Group 2018 Planning Meeting**, about the impact of the CFPB's recent payday rule on lending activities in certain states.

Eric Johnson participated in several conferences in November.

First, Eric attended and moderated the National Automotive Finance Association's Quarterly Compliance Roundtable in Irving, Texas, on November 1. It was the largest Roundtable meeting so far, with representatives of more than 40 members in attendance, including Santander Consumer USA, Inc., SAFCO, Wells Fargo, CSC/DXC Technology, and Avid Acceptance LLC, among others.

Next, Eric moderated a panel on arbitration at the Conference on Consumer Finance Law at Texas A&M University School of Law in Ft. Worth on November 2 and 3. Hurshell Brown and Justin Hosie also attended the conference and were members of an ethics panel on Consumer Finance Law.

Finally, on November 17, Eric moderated and spoke at the Oklahoma Bar Association's Banking and Commercial Law Update seminar in Oklahoma City on CFPB Updates for Banking/Commercial Attorneys.

Becki Kuehn was a presenter at the National Consumer Reporting Association 2107 Annual Conference in Baltimore from November 6-9. Becki discussed the state laws restricting the use of certain information in tenant screening, and hosting a follow-up discussion panel about their impact on the industry.

Michael Benoit was in Houston on November 6 and 7 to meet with the Consumer Credit

Industry Association board and speak at its Delta 2017 Educational Seminar.

Allen Denson participated in two panel discussions during Used Car Week 2017, held the week of November 13 near Palm Springs, California. Jack Tracey, business director for the firm, also spoke at the conference and conducted a Module 4 class of the association's Consumer Credit Compliance Certification Program, where Patty Covington and Eric Johnson serve as instructors. There were 60 students in the class, which contained the 500th graduate of the program.

Cathy Brennan, Hurshell Brown, Rick Hackett, Justin Hosie, Erica Kramer, and Blake Sims presented at the Short-Term Lending Legal Summit in Santa Fe, New Mexico. Rick Hackett and Justin Hosie discussed the inside view of the CFPB around its small dollar rulemaking, while Cathy Brennan discussed bank partnership lending developments. Blake Sims and Justin Hosie discussed open-end credit opportunities and Blake Sims and Hurshell Brown participated on a panel on lead generation and data aggregation. Erica Kramer and Justin Hosie capped off Hudson Cook's participation in the summit with a panel on website accessibility issues.

On November 14, Jed Mayk presented on loan originator compensation at the Mortgage Bankers Association's Accounting & Financial Management conference in San Antonio. This conference provides critical information and insights essential to finance and accounting professionals in both the single-family and commercial/multifamily (CREF) mortgage markets.

Hudson Cook partner Kate Fisher spoke as part of a panel discussion at an Alternative Finance Bar Association (AFBA) event on November 17. The discussion reviewed the current regulatory and case law landscape.

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