

Partner Patty Covington comments for Automotive News on dealer discriminatory lending

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Automotive News spoke to <u>Patty Covington</u>, Co-Chair of Hudson Cook's <u>Automotive and Personal Property Finance and Leasing</u> practice, about the lessons dealerships should learn from the FTC's recent settlement with Bronx Honda. According to *Automotive News*, the case marks the first time the regulator has brought an unlawful discrimination claim against a car retailer, which could be a gateway to increased enforcement actions against dealerships by the FTC.

Patty noted that the case is significant and potentially sets a precedent for the FTC's approach. "It would behoove a dealer to start paying attention to the issue of unlawful discrimination," said Patty. "If it's bad enough, a federal regulator is going to move against discrimination." Dealerships should conduct a review of their business practices to ensure they have fair lending standards in place, that they are being documented properly and adhered to by staff.

Patty focuses her practice on all areas of consumer financial services law, including auto finance, small installment lending, federal regulatory compliance, CFPB-readiness, privacy, data security and information management, electronic commerce, marketing, as well as matters involving the Federal Trade Commission and the Consumer Financial Protection Bureau. She advises banks, sales finance companies, motor vehicle dealers, small installment lenders, other similar creditors, service providers and technology providers.

Click here to read the Automotive News article.

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