

Small Dollar Lending and Alternative Consumer Financial Services



Federal & State Compliance

Lawyers in Hudson Cook, LLP's Small Dollar Lending and Alternative Consumer Financial Services practice area have decades of combined experience assisting clients in the following industries with federal and state compliance:

- Consumer Lenders
- Lease-Purchase Providers
- Internet Lenders
- Lead Generators
- Open-End Credit Providers
- Bank Servicers
- Buy Now, Pay Later Providers
- Check Cashers
- Credit Service Organizations
- Installment Lenders
- Money Transmitters
- No-Cost Advance Providers
- Pawnbrokers

- Payday Lenders
- Payment Processors
- Rent-to-Own Providers
- Sales Finance Companies
- Small Dollar Lenders
- Retail Installment Sellers
- Tax Refund Providers
- Title Lenders
- Wage Advance Providers

Lawyers in this practice area advise clients on federal and state lending and consumer protection laws, including:

- Americans with Disabilities Act
- CFPB UDAAP Rulemaking on Payday, Title, and High-Cost Installment Loans
- E-Commerce: E-SIGN Act and the CAN-SPAM Act
- Dodd-Frank Wall Street Reform and Consumer Protection Act and UDAAP activities
- Electronic Fund Transfer Act and Regulation E
- Equal Credit Opportunity Act and Regulation B
- Fair Credit Reporting Act and Regulation V
- Fair Debt Collection Practices Act and state collection practices acts
- Federal Trade Commission Act
- Federal Trade Commission Credit Rules
- Gramm-Leach-Bliley Act and the Privacy and Safeguards Rules
- Military Lending Act
- Servicemembers Civil Relief Act and comparable state laws
- State consumer protection laws
- State licensing

- State direct loan laws, including usury statutes, interest statutes, finance lender laws, small loan laws and consumer credit codes
- State lease-to-own statutes
- State pawnshop statutes
- State tax refund anticipation loan statutes
- State title lending statutes
- Telemarketing and Consumer Fraud and Abuse Prevention Act and the Telemarketing Sales Rule
- Telephone Consumer Protection Act and implementing Federal Communications Commission regulations
- Truth in Lending Act and Regulation Z

Lawyers in this practice area assist clients with various aspects of their business, including:

- Compliance Management Systems
- Preparing consumer protection policies
- Reviewing and updating compliance procedures
- Advertising and website review
- Assisting with training and oversight materials
- Assisting with regulatory examinations
- Providing guidance on new-product development
- Obtaining regulatory guidance, non-enforcement opinions, and regulatory sandbox guidance
- Plain language drafting revisions
- Advising on consumer complaint risks
- Preparing consumer disclosures and documentation
- Resolving regulatory matters
- Engaging in due diligence of compliance with consumer protection laws
- Drafting consumer protection risk factors for investor filings
- Preparing compliance assessments and gap analysis

- Providing third-party compliance opinions
- Advising on day-to-day compliance questions
- Assisting in obtaining state licenses
- Updating commercial agreements to include consumer protection requirements
- Preparing state law surveys
- Regulatory and litigation risk remediation

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