

FINANCIAL INSTITUTIONS: COMPLIANCE & ENFORCEMENT

The recent (and expected future) changes in financial services regulation—together with regulators' increased emphasis on enforcement—are giving new prominence to the compliance function at financial institutions, as well as putting that function under new pressures. Experienced, efficient counsel can help. Providing this help is a key element of our financial services practice.

Recent engagements

The following is a partial list of recent engagements assisting financial institutions and others on enforcement and compliance matters:

- We are assisting a major loan servicer in monitoring compliance by its foreclosure and bankruptcy counsel with the recent settlement with the OCC, OTS, FDIC, and Federal Reserve.
- We regularly advise financial institutions (as well as retailers and technology providers) on the anti-money laundering rules under the Bank Secrecy Act; implementing FinCEN regulations and guidance; and state money transmitter and payment instrument laws.
- We regularly advise both lenders and non-financial services companies on requirements of the new credit-scoring disclosure rules.
- We regularly advise a major card issuer on creating and implementing policies to comply with complex aspects of the Credit CARD Act of 2009 and the amended Regulation Z.
- We advised a major peer-to-peer lending website on compliance with state and federal consumer protection and credit laws and the structuring, negotiation, and documentation of payments and banking agreements.
- We advised a large financial institution on a possible new lending product, including all issues related to disclosures and marketing, as well as legal, regulatory, and reputational risks.
- We advised a large financial institution on compliance requirements related to launching a prepaid card program.
- We advised a major Internet service provider on consumer compliance issues and compliance with Payment Card Industry Data Security Standards.
- We advised a large card issuer on the new authorities of state attorneys general under the Consumer Financial Protection Act of 2010.

FOR MORE INFORMATION:

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Our advantages

Our team is deep, diverse, and knowledgeable. More importantly, by virtue of long experience in this area, as well as extensive experience within both federal agencies and major financial institutions, we can be efficient about identifying and prioritizing issues, and can communicate about these issues effectively—and in a non-inflammatory way—with both regulators and in-house counsel and compliance professionals.

Our team includes Bob Birnbaum, formerly the general counsel of a major card issuer, as well as other former in-house lawyers at major financial institutions and former regulators. These individuals and our other team members have long experience working with the federal agencies mentioned above, as well as with the FTC, NCUA, the Treasury, OFAC, FinCEN and various House and Senate committees, including the House Financial Services and Senate Banking Committees.