

RETAIL FINANCIAL SERVICES LEGISLATION & REGULATION

The passage of HR 4173, often referred to as the "Dodd-Frank Act," in July 2010 is unleashing a torrent of changes on the landscape of financial services regulation. Now more than ever, financial institutions and others engaged in providing financial products or services need experienced counsel to navigate the resulting legislative and regulatory tangle and communicate with the federal decision makers on critical issues of interpretation, rulemaking, supervision, and enforcement.

Understanding the key players and legislation

Davis Wright Tremaine's commercial financial services team features lawyers who have deep experience working with the relevant agencies and the key legislation and rules under which they operate, including:

- Title X of the Dodd-Frank Act (the Consumer Financial Protection Act of 2010)
- The Board of Governors of the Federal Reserve
- The Office of the Comptroller of the Currency (OCC)
- The Office of Thrift Supervision (OTS)
- The Federal Deposit Insurance Corporation (FDIC)
- The National Credit Union Administration (NCUA)
- The Federal Trade Commission (FTC)
- The U.S. Department of Treasury
- The Office of Foreign Assets Control (OFAC)
- The Financial Crimes Enforcement Network (FinCEN)
- The House Financial Services and Senate Banking Committees

The relationships and experience developed from working with such agencies and committees will be pivotal to assisting clients in the post-Dodd-Frank Act era as new agencies such as the Bureau of Consumer Financial Protection are created and others (such as the OTS and FTC), are merged or have their missions dramatically changed.

How we can help

Our deep understanding of both the legislation and the decision makers enables us to provide informed advice on the best approaches to addressing the regulatory and compliance challenges clients face.

Our team has significant experience advising clients on issues ranging from Title X of the Dodd-Frank Act to the Fair Credit Reporting Act (FCRA), and includes a former chief legal officer of one of the largest U.S. and North American card issuing and acquiring companies and a former senior attorney from the Board of Governors of the Federal Reserve.

This experience enables us to offer senior-level perspective on strategic issues, such as relationships with regulators, as well as provide more technical support on compliance issues, including legislative and regulatory developments.

FOR MORE INFORMATION:

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Some of the many areas we can assist clients with include:

- Advice on compliance with federal, as well as state, consumer protection and credit laws
- Assistance with comments or informal intervention to rulemakings
- Approaching regulators for informal guidance on interpretations of relevant statutes and regulations
- Advice on potential trends or likely avenues for rulemaking, supervisory, or enforcement action in financial services

Relevant experience

We have significant experience advising clients on a wide range of regulatory and legislative issues in financial services, including:

- Providing ongoing advice to clients, including large online retailers, regarding Gramm-Leach-Bliley Act (GLBA), FCRA, and SB1 issues
- Providing ongoing advice to major U.S. and non-U.S. financial institutions regarding Regulations Z and B as well as Title X of the Dodd-Frank Act
- Assisting major issuers with comment letters regarding Regulation Z and Regulation E amendments
- Advising a large card issuer on the new authority of state attorneys general in the wake of the Dodd-Frank Act
- Advising an ID-theft-prevention company regarding the FCRA
- Advising retailers, technology providers, and financial institutions on the anti-money-laundering rules under the Bank Secrecy Act and implementing FinCEN regulations and guidance, and state money transmitter and payment instrument laws
- Advising a major cable TV company regarding the FCRA
- Advising large-scale retailers regarding rent-a-bank issues
- Providing advice on compliance with state and federal consumer protection and credit laws, and the structuring, negotiation, and documentation of payments and banking agreements and infrastructure for a major peer-to-peer lending website
- Offering regulatory advice and negotiating and documenting agreements and opinions for a national broker-dealer and affiliated banks to participate in an FDIC-insured cash sweep program
- Providing advice and counseling to a major Internet service provider on consumer protection and compliance with Payment Card Industry Data Security Standards