

Overview

The Steptoe & Johnson Consumer and Retail Financial Services Team routinely works with financial services and fintech companies across all spectrums, assisting in-house counsel, compliance personnel and business personnel to craft forward-thinking solutions to their individual banking and regulatory issues. We routinely advise clients on all aspects of consumer lending, retail deposit products, fintech, electronic banking, fair credit reporting, money transmitting and licensing, state and federal regulatory compliance, and the licensing and chartering of institutions. The team assists with product development, the purchase, licensing, and development of technology platforms to service lending and retail products, and due diligence of loan portfolios in connection with purchases and acquisition transactions. We also assist in portfolio securitizations and participations of receivables, litigation, and amicus briefs in connection with creditor issues, creditor representation in bankruptcy, and legislative and regulatory solutions. We work with financial institutions and their affiliates on an interstate and nationwide basis.

Our Consumer and Retail Financial Services practice is part of our larger Financial Services Group which also encompasses our Banking & Commercial Transactions practice. Click on the links below to read more about our capabilities and experience in these areas.

- [Financial Services](#)
- [Banking & Commercial Transactions](#)

Areas of Focus

Lending

- Home secured including first purchase money mortgage lending; home equity lending (HELOC/HELoan); and secondary market counseling
- Auto finance including both direct and multistate indirect; and auto leasing
- Goods and services financing (direct and multistate indirect)
- Multistate loan licensing activities

- Mobile, online banking and other virtual lending products and services
- Mobile home finance
- Unsecured lines of credit and personal loans
- Credit card/charge card
- Student lending - private and federally insured
- Collections activity

Retail Banking

- Deposit products (DDA, savings, sweep, investment)
- Payment systems including e-wallet, mobile, online banking and other virtual payment products and services
- Branch issues
- Debit card/smart card product development and compliance
- Money services business including multistate licensing
- Treasury management (lockbox, sweep accounts)

Card Services

- Plastic and online card product development, including mobile card services
- Merchant services agreements
- Virtual wallet development and design counsel
- Card association rules (Visa/MasterCard/Amex/PayPal/Discover)
- Distressed portfolio sales
- Portfolio servicing agreements

Lending Compliance – all federal and multistate including:

- Truth in Lending Act (TILA/Reg Z)
- RESPA and Regulation X
- Fair Credit Reporting Act/FACT act (FCRA and Reg V)

- Equal Credit Opportunity Act (ECOA/Reg B), fair lending
- TRID regs (TILA/RESPA for mortgage and home equity lending)
- Electronic Funds Transfer Act (EFTA/ Reg E)
- Military Lending Act and Service Members Civil Relief Act
- State finance company registration and licensing activities including broker and mortgage lender licensing
- State consumer credit and usury laws
- Federal preemption - exportation of interest rates and related terms
- State indirect lending laws (auto finance and goods and services/ UCC laws)
- Education finance/Higher Education Act
- Bank advertising

Retail Banking Compliance – all federal and multistate including:

- Expedited Funds Availability Act (EFAA) and Reg CC
- UCC Article 3, 4 and 4A (negotiable instruments and bank deposits and collections)
- Regulation DD - Truth in Savings Act
- Electronic Funds Transfer Act (EFTA/ Reg E)
- NACHA Rules (National Automated Clearing House Association)
- Regulation D - reserve requirements of depository institutions
- Regulation J - collection of checks and other items by Federal Reserve Banks and funds transfers through Fedwire
- FinCEN/ money transmitter licensing
- State laws affecting retail banking, including deposit accounts and smart cards
- State escheat laws/unclaimed property laws

Privacy and Data Security - all federal and multistate including:

- Gramm-Leach-Bliley Act (GLBA) and Reg P
- FCRA/FACTA and Reg V
- California Consumer Privacy Act (CCPA)

- New York Department of Financial Services (DFS) Cybersecurity regulations for Financial Institutions
- Massachusetts Data Security Law
- State breach notification laws
- Drafting of federal and state compliant privacy policies

Other Bank Regulatory Experience

- State and federal UDAP and unfair trade practices laws
- Riegle-Neil Interstate Banking Act - multistate branch banking
- Telemarketing and TCPA (do not call) Compliance
- Anti-Money Laundering (AML)/Know Your Customer (KYC)/ Suspicious Activity Reports (SARs) programs and compliance, including USA PATRIOT Act
- Bank Holding Company Act
- Bank advertising compliance

Consumer Finance and Retail Litigation

- Federal and state consumer compliance laws and Regulations, including TILA and Regulation Z, FCRA, ECOA and Regulation B, FDCPA and the new federal regulations, EFTA and Regulation E, Truth in Savings Act (TISA) and Regulation DD, TCPA compliance
- Matters related to checks and electronic payments processing and availability, including UCC Articles 3, 4 and 4A, ACH/NACHA, all aspects covered under federal Regulation J, and federal Regulation CC
- Bank operations and customer matters, including check fraud, intended payee, conversion, fiduciary duty, customer account contract issues, teller fraud, and bookkeeper embezzlement
- Bank regulatory matters including Federal Reserve Operating Circulars
- Suspicious Activity Reports (SARs) and Currency Transaction Reports (CTRs)
- Financial privacy and cyber security litigation



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