



Consumer Finance Regulation

Key Contacts



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Overview

O'Melveny helps financial services providers meet their most fraught legal and compliance challenges. In the wake of the global financial crisis, we have navigated the most complicated and highly publicized matters on behalf of financial institutions, including banks and non-bank loan originators and servicers, credit card issuers, and other providers of consumer financial products.

We understand the heightened care required to tackle compliance issues in a politicized environment, and expertly navigate the intersection of regulatory scrutiny of consumer financial products and consumer-facing exposure to help our clients achieve their goals.

Our strengths include:

EXPAND ALL

► **Regulatory Investigations/CFPB**

Accolades

"With its national coverage and depth of expertise, the firm's bet-the-company labor and employment

litigation practice is
very well known."

Legal 500 US

We represent clients in a wide range of regulatory investigations and enforcement actions, including investigations by the Consumer Financial Protection Bureau; Federal Trade Commission; the Office of the Comptroller of the Currency; Securities and Exchange Commission; United States Department of Justice; the Secretary of Housing and Urban Development; state attorneys general, individually and in connection with multistate working group investigations; and state regulatory agencies, such as the New York Department of Financial Services. Often, we persuade regulators that such actions are unwarranted. For example, O'Melveny negotiated the first-ever joint consent order with the CFPB and FTC on behalf of a large financial-services provider.

► **Compliance Programs**

O'Melveny has industry-leading experience designing and implementing new programs required under regulatory consent orders, including consent orders issued by the Office of the Comptroller of the Currency, the former Office of Thrift Supervision, the Consumer Financial Protection Bureau, the Federal Trade Commission, the Federal Reserve Board, and state attorneys general. We have also designed and implemented leading compliance programs for financial services providers designed to test compliance with all metrics required under various consent orders. For example, O'Melveny led the independent foreclosure review for the only mortgage servicer who completed the review. We also designed industry-leading vendor-management programs for multiple mortgage servicers.

► **Policy and Procedure Reviews**

O'Melveny regularly leads clients through policy and procedure overhauls, ensuring compliance with governing laws and regulations while minimizing disruption to the business and focusing on customer experience. We have guided clients through process revisions focused on, among other things, RESPA and TILA compliance, compliance with the bankruptcy code, fair-lending issues, state foreclosure requirements including anti-deficiency statutes, credit-reporting obligations, and various state and federal consumer protection laws, including UDAAP laws and the Fair Debt Collections Practices Act.

► **Privacy and Data Breach Counseling**

O'Melveny's Data Security and Privacy lawyers help clients prepare for and respond to the serious legal and financial risks posed by evolving data protection and privacy obligations. Our lawyers provide counsel across the entire life-cycle of data security concerns—from pre-incident counseling and policy formation, to managing incident responses, internal investigations, litigation, and regulatory proceedings. We also advise companies across a broad range of

privacy issues related to data collection, maintenance, use, disclosure, transfer, and destruction—spanning from privacy assessments, responses to concerns or disputes, managing diligence for vendors or acquisitions, and providing concrete advice on discrete privacy issues that arise in an organization’s day-to-day business. Senior business executives, company boards, and corporate legal departments look to our team as they anticipate challenges, shape their strategies, and address the business, legal, and policy issues surrounding privacy and cybersecurity. Our team regularly also helps multinational companies create strategies for complying with government requests and subpoenas while mitigating the risk that these inquiries may harm a company’s reputation or adversely affect related litigation.

► **Regulatory Requirements Reviews**

Our team of lawyers works with financial services institutions to create rule repositories that capture the federal and state laws, regulations, and other guidance that impact every aspect of our clients’ consumer lending and depository functions. Such repositories have focused on, among other things, compliance with the Bank Secrecy Act and Anti-Money Laundering regulations, all in-force guidance issued by the Office of the Comptroller of the Currency applicable to national banks and federal thrifts, guidance from the Federal Financial Institutions Examination Council, and requirements relating to the impact of consumer bankruptcies on the handling of consumer accounts.

► **Remediation Processes**

When compliance issues are identified, O’Melveny expertly designs remediation processes that enable our clients to appropriately remediate issues to the satisfaction of courts and regulators in the manner least disruptive to the business. Our affidavit reverification and remediation programs for three major bank servicers were industry-leading and were hailed by both regulators and competitors as the most efficient and least disruptive, yet most forthcoming processes for remediating affidavit-execution issues.

► **Start-ups**

We represent a wide range of start-up payment and credit companies on the full range of issues they may confront in getting off the ground, including litigation.

Clients

[Related Industries](#)

■ Banking & Financial Services

- Consumer & Retail Products
- Technology

Related Practices

- Consumer Finance Litigation
- Financial Services Regulation
- Data Security & Privacy
- ERISA Litigation
- Public Policy & Political Strategy
- Securities Litigation
- White Collar Defense & Corporate Investigations