
Consumer Financial Services

Leveraging extensive federal- and state-level experience to guide clients through the complex rules and regulations related to consumer financial services.

Banks, credit card issuers, finance companies, auto lenders, mortgage lenders, originators and servicers, retailers, payment processors, debt collectors, consumer reporting agencies, FinTech companies and small business lenders look to WilmerHale for counsel on a wide range of issues arising from applicable statutes, rules and regulations. WilmerHale is proud to count the leading companies in each of these industries as clients, including many of the largest retail banks, card issuers and captive auto finance companies, numerous major players in the mortgage markets, prominent national consumer reporting agencies, and several emerging and established technology companies. And with one of the preeminent Consumer Financial Protection Bureau (CFPB) practices in the United States, we can help leading banks and financial services companies resolve CFPB issues and public enforcement actions.

Clients seek our advice on the most novel and difficult regulatory issues arising under:

- the Truth in Lending Act (TILA) and Regulation Z;
- the Fair Credit Reporting Act (FCRA) and Regulation V;
- the Telephone Consumer Protection Act (TCPA);
- the Fair and Accurate Credit Transactions Act (FACTA);
- the Equal Credit Opportunity Act and Regulation B;
- the Electronic Fund Transfer Act (EFTA) and Regulation E;
- the Real Estate Settlement Procedures Act (RESPA) and Regulation X;
- the Fair Credit Billing Act;
- the Fair Debt Collection Practices Act (FDCPA);
- the Home Mortgage Disclosure Act and Regulation M;
- the Truth in Savings Act and Regulation DD;
- the Servicemembers Civil Relief Act;
- the Military Lending Act;
- payment system network rules;
- the Consumer Leasing Act (CLA) and Regulation M;

- the Credit Card Accountability Responsibility and Disclosure Act (CARD);
- state consumer protection and credit laws; and
- the prohibitions on unfair, deceptive, and abusive acts and practices (UDAAP) and unfair and deceptive practices (UDAP) under Section 5 of the Federal Trade Commission Act and its many state counterparts.

Our team regularly advises clients on regulatory and other issues relating to new and novel products. We track federal legislative developments involving consumer credit matters, analyze legislative proposals and prepare legislative materials, and are actively involved in federal rulemaking matters involving consumer credit. We also advise clients on significant matters involving their relationships with payment systems organizations.

Additionally, our attorneys conduct institution-wide audits of regulatory compliance, address issues arising from the acquisition of loan portfolios from other lenders, and advise clients on contractual provisions, including the use of arbitration provisions as an alternative to litigation.

Clients facing investigations and enforcement actions look to us for representation in front of federal and state regulators responsible for enforcing consumer financial protection laws, including representation in front of the Consumer Financial Protection Bureau, Office of the Comptroller of the Currency, Federal Reserve Board, Federal Deposit Insurance Corporation, Federal Trade Commission, Department of Justice, state banking regulators, state attorneys general and other governmental regulatory bodies.

Our team has advised clients on retail financial regulatory risk in connection with a variety of business transactions, and has counseled startup financial technology (FinTech) companies with respect to applicable retail financial services regulations on a federal and state level.

Finally, we regularly defend financial institutions in high-stakes consumer class actions. We represent clients at the trial and appellate levels in federal and state courts, defending against claims arising under the full range of federal and state consumer financial laws, as well as unfair and deceptive trade practices statutes. Our cross-disciplinary team has unparalleled experience navigating matters that present simultaneous litigation and regulatory enforcement exposure. We are also frequently involved in cases presenting significant industry-wide issues of the day, including, for example, preemption, overdraft practices, deposit and credit card fees, state usury laws, and state interest-on-escrow laws.

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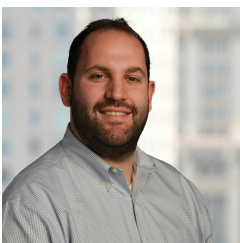
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