

CONSUMER FINANCIAL SERVICES HIGHLIGHTS **2021** 

# CONSUMER FINANCIAL SERVICES HIGHLIGHTS **2021**

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# DEAR CLIENTS AND FRIENDS

Virtually all major law firms provide legal advice in an array of matters ranging from the adversarial to the transactional and many disciplines in between. Mayer Brown, of course, is no exception, but we have a unique ability to provide integrated legal services to the regulated consumer financial services industry. Providing effective legal services to a regulated industry requires an in-depth knowledge of the underlying business—how it makes money and how it can lose money— and the overlay of laws and regulations that informs how that business must operate.

In the area of consumer financial services, Mayer Brown brings an unparalleled understanding of how the pieces fit together—how our clients extend, service, enforce, buy, sell, and securitize consumer credit and other financial assets; how they finance their operations; how they protect and defend their assets and business; how they use, provide, and receive third-party services; how they maneuver within and around the labyrinth of federal and state laws and regulations (and the specter of government enforcement); and how they position themselves within the industry, with their customers, and in matters of public policy that determine their very existence.

This knowledge of both law and business enables Mayer Brown to serve as a trusted advisor to our clients in the consumer financial services industry, a role that we cherish and constantly strive to improve. In the pages that follow, we are pleased to offer a snapshot of our consumer financial services work in 2021. These representative engagements demonstrate how Mayer Brown helps clients navigate the complex world of consumer financial services. We look forward to continuing to work, or working for the first time, with you this year and in the years to come. Thank you for this privilege.

Sincerely,

Mayer Brown

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## Select Representative Engagements for a Sample of Key Asset Classes

### STUDENT LOANS:

- Advised the client regarding bankruptcy risks associated with student loans in connection with a proposed securitization of private student loans.
- Advised the client regarding licensing requirements applicable to a private student lender, including applicable practice requirements.
- Advised the client regarding licensing requirements for private student lenders and student loan servicers, including applicable practice requirements, in connection with a proposed securitization of private student loans.
- Advised the client regarding new licensing requirements for private student lenders and student loan servicers, including applicable practice requirements.
- Advised the client regarding regulatory risks associated with making loans to students at for-profit educational institutions and holding such loans.
- Advised the client regarding risks associated with Income Share Agreement (ISA) programs, including with respect to agreement structure and risks of recharacterization as a loan, compliance with federal consumer financial laws (including antidiscrimination and servicemember protection laws), recent regulatory enforcement, and reputational risk.
- Advised the client regarding the sufficiency of a startup student lender's new compliance management system.
- Analyzed the regulatory risks and loan broker licensing laws applicable to a proposed referral arrangement for student loan refinancings between the owner of a financial application and an online student loan broker.
- Applied for state licenses necessary to broker private student loans on behalf of the client.
- Assessed reputational and actual fair lending risk posed by an interest group's public reports alleging "educational redlining" by a target company.
- Assessed reputational and fair lending risk posed by an interest group's public reports alleging "educational redlining" by certain target companies and requests for information from various members of the Senate Banking Committee with respect to those target companies.
- Assessed the fair lending risk associated with a marketplace lender's technology-driven non-traditional underwriting and pricing criteria.
- Communicated with state regulators to assess whether certain state licensing laws would apply to the client's proposed arrangement.
- Conducted consumer financial regulatory reviews of bank and non-bank student lenders (including fintech companies) and student loan servicers in connection with the client's investments into the target companies (i.e., loan purchase, credit facility, joint venture, stock acquisition) for compliance with applicable consumer financial laws and regulations, including: BSA/AML, CAN-SPAM Act, EFTA, ECOA, E-SIGN, FCRA, GLBA, MLA, TILA, SCRA, TCPA and UDAAP, as well as state laws related to licensing, usury, fees, and disclosures.

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- Provided ongoing consumer financial regulatory advice to the client as a holder of private student loans related to student loan servicing issues, including licensing, payment processing, interest capitalization, repayment plans, and consumer remediation for servicing errors.

#### AUTO:

- Advised investment fund regarding state licensing requirements applicable to holders of motor vehicle retail instalment sales contracts and possible licensing exemptions for secondary market purchasers.
- Advised finance company regarding consumer financial services considerations for the creation of a white label auto financing program.
- Represented financial services company in connection with investment in and due diligence of an auto loan broker platform.
- Represented private equity firm in potential acquisition of subprime lender.
- Represented private equity firm in regulatory review of automobile sales finance company in connection with potential financing.
- Advised investment firm on implications of Consumer Financial Protection Bureau investigation of target subprime automobile sales finance company.
- Identified potential financial regulatory requirements applicable to automobile title services company for asset management firm.

#### RESIDENTIAL MORTGAGE:

- Served as counsel to mortgage originators, mortgage servicers, title insurance companies, settlement agents, and

investors regarding compliance with federal and state mortgage laws—including, for example, the Truth-in-Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA) Integrated Disclosure (TRID) rule, and rules regarding ability-to-repay/qualified mortgages (ATR/QM) and loan Originator compensation—in connection with new product development and day-to-day compliance obligations.

- Served as compliance counsel to mortgage lenders, real estate brokerage companies, iBuyers, home builders, title insurance companies, appraisal management companies, other settlement service providers, and technology companies on compliance with RESPA's anti-kickback provisions, including the review of affiliated business arrangements, advertising services agreements, office rental arrangements, technology and data services arrangements, and other business arrangements.
- Tracked and advised mortgage and consumer financial services companies regarding COVID-19 relief developments and the continuing impact of the CARES Act and other relief measures on the origination and servicing of consumer financial assets including government and conventional mortgage loans.
- Advised mortgage companies and other consumer financial companies on licensing obligations under state mortgage regulatory laws; advised on licensing and change of control provisions in connection with clients' potential acquisitions; and assisted clients in obtaining licenses and federal approvals and registrations to engage in mortgage financial activities.
- Advised banks, mortgage companies, and fintech lenders and lending platforms on fair lending and anti-discrimination requirements under ECOA, the Fair Housing Act, HMDA, and state anti-discrimination laws; and performed multiple fair lending compliance reviews and risk assessments for mortgage financial products.

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- Advised financial institutions and mortgage companies regarding compliance with privacy and cybersecurity requirements, including the privacy and safeguards requirements under the GLBA, the identity theft, fraud alert, and discrepancy investigation requirements of the FCRA, the California Consumer Privacy Act (CCPA), and New York’s cybersecurity program requirements.
- Advised mortgage lenders and servicers on compliance with requirements related to the origination and servicing of loans insured or guaranteed by FHA (including Home Equity Conversion Mortgages), VA or the USDA’s Rural Housing Service, including developing and reviewing policies, procedures and Quality Control programs, completing annual renewal processes, and evaluating and, when required, reporting compliance deficiencies.
- Represented a mortgage lender before the Illinois Department of Financial & Professional Regulation in connection with compliance with Anti-Predatory Lending Database requirements.
- Represented mortgage lenders in responding to CFPB fair lending examination requests and HUD fair housing/fair lending investigations.
- Represented mortgage lenders and servicers in responding to CFPB supervisory PARR letters.
- Represented multiple clients in responding to inquiries from HUD’s Mortgagee Review Board, Quality Assurance Division, Office of Inspector General and National Servicing Center in connection with the origination and servicing of FHA-insured loans.
- Represented multiple residential mortgage lenders in connection with FCA investigations by the US Attorney’s

Office and the DOJ, involving residential mortgage origination and servicing activities for forward and reverse mortgage loans.

- Represented Lone Star Funds in the \$1.675 billion sale of its portfolio company, Caliber Home Loans, Inc., to New Residential Investment Corp., combining two leading non-bank originators and servicers of mortgage loans.
- Represented Guild Holdings Company in the \$196.7 million acquisition by merger of Residential Mortgage Services, Inc., a privately held residential mortgage loan originator located in the Northeast US, from private equity firm Eos Partners, L.P.
- Represented Ocwen Financial in its agreement with funds managed by Oaktree Capital Management, L.P. to form a strategic relationship that will acquire and hold mortgage servicing rights through a licensed entity, or MSR asset vehicle. The newly-formed company is expected to invest up to \$250 million of equity capital into the MAV to acquire Fannie Mae and Freddie Mac MSRs.
- Represented Reverse Mortgage Solutions, Inc. (“RMS”) and its parent, Mortgage Assets Management, LLC (“MAM”), in its sale of substantially all of the assets of the RMS reverse mortgage servicing platform and all of the outstanding equity of REO Management Solutions, LLC to PHH Mortgage Corporation (“PHH”), which is a wholly-owned subsidiary of Ocwen Financial Corporation. Concurrently with the closing, PHH became the subservicer under a five-year subservicing agreement for reverse mortgages owned by RMS and MAM.
- Represented Waterfall Asset Management, LLC, an SEC-registered institutional asset manager, in its acquisition (through its affiliate Mortgage Assets Management, LLC) of Mr. Cooper Group Inc.’s reverse servicing portfolio, operating under the Champion Mortgage brand.

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- Represented Global Atlantic Financial Company in the acquisition of eRESI Mortgage LLC, a mortgage funding platform that offers comprehensive private capital solutions to the residential mortgage market.

#### SMALL BUSINESS LOANS:

- Advised commercial equipment financing companies regarding applicability of California and New York commercial financing disclosure laws to various forms of financing and availability of exemptions from same.
- Drafted disclosure templates to comply with new California and New York commercial financing disclosure laws and assisted clients in populating templates with financing terms.
- Advised small business credit platform regarding applicability of new California and New York commercial financing disclosure laws to programs using a bank partnership model.
- Assisted commercial lender in amending its California Licensing Law license and transitioning same onto the Nationwide Multistate Licensing System (NMLS).
- Advised Japanese joint venture regarding regulatory considerations involved in launching small business financing business in the US.
- Regularly analyzed application of state licensing laws to clients' commercial financing activities.
- Advised a major financial institution on restructuring an SMB financing platform that facilitates loans through a bank partnership.
- Advised a national bank on development of a no-preset spending limit business-purpose charge card product.
- Conducted multiple regulatory diligences of business-purpose mortgage lending programs, including fix-and-flip and rehab-to-rental use cases.

- Advised a home improvement financing program on the development of a credit product to provide liquidity to contractors for in-progress projects.
- Advised multiple commercial equipment financing companies regarding applicability of, exemptions from, and template disclosures under California and New York commercial financing disclosure laws for various forms of financing and origination models, including bank partnership originations and non-credit products such as equipment leases, factoring agreements, and merchant cash advances.
- Advised Japanese joint venture regarding regulatory considerations involved in launching small business financing business in the US.
- Advised bank and non-bank lenders on requirements related to loan forgiveness, servicing of non-forgiven amounts, and/or sale of loan or financing of portfolios in connection with the US Small Business Administration's Paycheck Protection Program (PPP).
- Advised multiple PPP loan recipients on loan forgiveness, reconsideration, and appeal processes.
- Regularly analyzed application of state licensing laws to clients' commercial financing activities, including the origination of loans, lines of credit, and non-credit funding products, as well as the solicitation, arrangement, brokerage, servicing, collection, and/or acquisition of loans and receivables.

#### SPECIALTY FINANCE:

- Advised multiple fintech companies on design, development, and day-to-day compliance with respect to buy-now/pay-later (BNPL) retail financing programs.
- Conducted multiple consumer financial regulatory diligences of BNPL providers and platforms, including programs

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involving direct lending, bank partnership lending, and retail instalment contracts.

- Conducted multiple consumer financial regulatory diligences of home improvement and solar financing programs, including programs involving direct lending, bank partnership lending, retail instalment contracts, equipment leases, and Power Purchase Agreements (PPAs).
- Advised home improvement and solar financing programs and their financing sources and investors on compliance obligations, including disclosure requirements and methods for controlling risks related to project-level pricing set by contractors.
- Conducted multiple consumer financial regulatory diligences of auto lending programs in connection with loan or retail instalment contract flow and portfolio sales.
- Advised financial institution on compliance obligations, state consumer financial licensing, and change in control issues in connection with an acquisition of a publicly-traded home improvement lending platform.
- Conducted multiple consumer financial regulatory due diligences of earned wage access programs on behalf of financing sources.
- Advised bank on consumer financial regulatory compliance obligations and structuring considerations in connection with development of a white-label earned wage access program.
- Conducted consumer financial regulatory due diligence of a revolving retail credit provider in connection with transition to a bank partnership model and sale of receivables generated by the program to secondary market investors.

#### CREDIT CARD:

- Advised international credit card company on a wide range of anti-money laundering and sanctions compliance issues associated with cross-border payments and network providers.
- Conducted multiple consumer financial regulatory diligences of credit card issuers and servicers and fintech companies in connection with the purchase of retail credit receivables and/or financing of credit card programs, including white-label retail programs, programs tailored to the financial needs of foreign nationals studying in the US, and closed-end consumer credit accessible by credit cards for retail and home improvement financing purposes.
- Facilitated the transfer of accounts and replacement of a partner bank in an existing origination platform.
- Negotiated program agreements for a regional bank establishing a co-branded origination platform with a volume credit card originator and servicer.
- Represented a bank on the development of its online personal loan and credit card program, including on federal and state regulatory requirements, and assisted with drafting agreements and forms.
- Represented a credit card bank as both the buyer and seller of several private-label card portfolios, including providing structuring advice to ensure transactions achieved true-sale, off-balance sheet capital treatment.
- Represented a lender in a credit card private label portfolio acquisition financing facility.
- Represented a major credit card bank and issuer regarding the use of AI tools and platform services.

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- Represented an investment bank in providing back leverage to a fund purchasing credit card receivables arising in multiple branded portfolios in a forward flow arrangement.
- Represented Brex in connection with creating a new master trust program, including its inaugural master trust securitization issuance of \$185 million of notes.
- Represented credit card companies and fintech companies regarding licensing and requirements imposed on licensees under state law, as well as the requirements of federal banking and consumer financial laws, including BSA/AML, ECOA, EFTA, E-SIGN Act, FCRA, GLBA and other information security requirements, the MLA, OFAC and other sanctions requirements, SCRA, TILA, and UDAAP standards.
- Represented credit card issuers and marketplace lenders on a wide variety of issues arising (including fair lending, UDAAP, regulatory relations and compliance with customer adverse action notice requirements) from the use of alternative data in underwriting, dynamic underwriting standards and “smart” underwriting engines that adjust underwriting and pricing standards in real time to reflect correlations observed between portfolio performance and other data.
- Represented credit card issuers regarding fair lending risks related to credit card origination and credit card account management practices, including risks related to underwriting criteria, exceptions, and credit limit increases/decreases.
- Represented Discover, as issuer, in connection with multiple issuances of notes backed by credit card receivables, totaling over \$1.7 billion.
- Represented fintech company in the establishment of a secured credit card program involving real estate and other collateral.
- Represented Mercury Financial LLC, the largest non-bank credit card company in the US, in its first credit card ABS offering, the sale of \$950 million in credit card asset-backed securities from the Mercury Financial Credit Card Master Trust, Series 2021-1. Proceeds from the sale were used to refinance the company’s existing funding facility and for continued growth of the business.
- Represented the initial purchaser in connection with Continental Finance Company’s issuance of \$175 million of notes backed by a portfolio of revolving credit card accounts.
- Represented USAA Federal Savings Bank in the restructuring of its credit card business.

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# CONSUMER & SMALL BUSINESS COMPLIANCE

In 2021, Mayer Brown's Financial Services Regulatory & Enforcement practice supported our clients, bringing new products and services to market, and managed compliance obligations with respect to existing activities, all while addressing ongoing effects of the COVID-19 pandemic and a shifting political and regulatory environment resulting from the 2020 US Elections.

Our lawyers brought a wealth of knowledge and experience regarding federal and state laws applicable to consumer and small business financial Products and Services and an understanding of commercial realities in relevant markets as we helped clients reach practical compliance solutions in a complex and changing world. We worked across contexts including government-backed and conventional mortgages, credit cards and general purpose unsecured consumer loans, student loans, retail/solar/home improvement financing, SBA PPP and other small business loans, non-traditional financing products, and non-credit consumer financial activities, to provide our clients actionable advice. The Firm regularly analyzed policies and procedures for compliance with applicable federal and state laws; designed and evaluated enterprise risk, due diligence and quality control systems; assisted companies in obtaining necessary state licenses and approvals; and provided regular compliance counseling across a variety of federal and state laws.

- Provided federal and state compliance advice in the development of closed-end mortgage and HELOC programs, including advising **lenders, servicers, and investors** on licensing, compliance policy development, and loan documentation development.
- Served as counsel to **mortgage originators**, mortgage servicers, title insurance companies, settlement agents, and investors regarding compliance with federal and state mortgage laws—including, for example, the Truth-in-Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA) Integrated Disclosure (TRID) rule, and rules regarding ability-to-repay/qualified mortgages (ATR/QM) and loan Originator compensation—in connection with new product development and day-to-day compliance obligations.
- Served as compliance counsel to **mortgage lenders, real estate brokerage companies, iBuyers, home builders, title insurance companies, appraisal management companies, other settlement service providers, and technology companies** on compliance with RESPA's anti-kickback provisions, including the review of affiliated business arrangements, advertising services agreements, office rental arrangements, technology and data services arrangements, and other business arrangements.
- Tracked and advised **mortgage and consumer financial services companies** regarding COVID-19 relief developments and the Continuing impact of the CARES Act and other relief measures on the origination and servicing of consumer financial assets, including government and conventional mortgage loans, credit cards, and student loans.

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- Served as counsel in the development of, and day-to-day compliance implementation for, **marketplace and other unsecured consumer lending, Buy Now Pay Later (BNPL) and point-of-sale (POS) retail financing, home improvement financing, student lending and income-share agreement (ISA) education financing, payroll advance, security deposit alternative, and debt management programs**, including issues regarding product structure, licensing and usury, disclosures and consumer documentation, and design and implementation of compliance management systems and compliance policies and procedures.
- Advised **lenders and other consumer and small business financial companies** on licensing obligations under state consumer credit and other financial regulatory laws; advised on licensing and change of control provisions in connection with clients' potential acquisitions; and assisted clients in obtaining licenses and federal approvals and registrations to engage in mortgage and non-mortgage consumer financial activities.
- Advised **banks, mortgage companies, and fintech lenders and lending platforms** on fair lending and anti-discrimination requirements under ECOA, the Fair Housing Act, HMDA, and state Anti-discrimination laws; and performed multiple fair lending compliance reviews and risk assessments for mortgage and non-mortgage financial products.
- Advised **multiple clients** on the development and implementation of SMB financing models, including commercial loans (offered under direct and bank partnership lending approaches), business-purpose charge cards and no preset spending limit (NPSL) cards, and factoring and merchant cash advances.
- Advised **lenders, borrowers, and investors** on program requirements under the SBA's Paycheck Protection Program (PPP), including with respect to loan forgiveness and appeals, loan sale and financing transactions, and M&A Activity.
- Advised **numerous debt buyers, loan investors and lenders** on issues related to bank partnership structuring and compliance (e.g., "true lender" and Madden risks), including with respect to OCC and FDIC rulemaking developments, as well as federal and state litigation developments.
- Advised **federally chartered depository institutions** on the preemption of state laws by federal banking laws and other federal statutes.
- Advised **clients** on the development and enhancement of arbitration clauses in consumer agreements to mitigate litigation risks.
- Advised **financial institutions and other consumer financial services providers** regarding compliance with privacy and cybersecurity requirements, including the privacy and safeguards requirements under the GLBA, the identity theft, fraud alert, and discrepancy investigation requirements of the FCRA, the California Consumer Privacy Act (CCPA), New York's cybersecurity program requirements, and the GDPR.
- Represent **insurance companies** in connection with disparate impact testing of machine learning models used for various insurance purposes and provide advice on model governance best practices.
- Advised **several mortgage lenders** on the development and implementation of Special Purpose Credit Programs (SPCPs) under the Equal Credit Opportunity Act.

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- Counseled a **large financial institution and a large mortgage servicer** on fair lending and UDAAP risks in connection with the use of alternative data in marketing models.
- Advise **clients** on state and federal initiatives to enhance financial strength requirements and impose prudential standards on non-bank, independent mortgage companies.
- Advise **clients** on climate change and racial equity initiatives of the Federal Housing Finance Agency.
- Advised **lenders and investors** regarding compliance with the shifting contours and requirements of the Ability-to-Repay Rule under Regulation Z of the Truth in Lending Act, in connection with making, buying, selling, and securitizing Qualified Mortgage (“QMs”) and non-QMs.
- Advised **companies** developing, financing, or investing in residential real estate related products including shared home ownership, home equity option, and real estate sale-leaseback products on risks and potential mitigation steps associated with a range of issues, including product recharacterization and enforceability, application of state licensing laws, compliance with federal and state consumer financial protection laws (e.g., the Fair Housing Act and the Fair Credit Reporting Act), tax issues, enforcement risk related to state and federal prohibitions against unfair, deceptive, and abusive acts or practices (“UDAAPs”), state and federal legislative developments, and trends in state and federal enforcement and supervision.
- Assisted **trade associations and clients** in drafting comment letters to federal agencies, including the CFPB, HUD, the VA and the USDA’s Rural Housing Servicing, and Fannie Mae and Freddie Mac regarding proposals related to mortgage by HUD to amend federal mortgage lending and servicing requirements impacting financial institutions and non-bank mortgage entities, as well as advised several mortgage lenders and servicers in interpreting these amendments.
- Advised **mortgage lenders and servicers** on compliance with requirements related to the origination and servicing of loans insured or guaranteed by FHA (including Home Equity Conversion Mortgages), VA or the USDA’s Rural Housing Service, including developing and reviewing policies, procedures and Quality Control programs, completing annual renewal processes, and evaluating and, when required, reporting compliance deficiencies.

RANKED BAND 1 FOR FINANCIAL SERVICES REGULATION – CONSUMER FINANCE (COMPLIANCE)

– CHAMBERS USA

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# TOP CONSUMER FINANCIAL SERVICES LEGAL UPDATES

[Four Takeaways from the CFPB's First Lawsuit in the Post-Kraninger Era](#)

[Debt Collectors and Loan Servicers' Clear Message from Eleventh Circuit's Hunstein Decision – Use of Third-Party Vendor Could Violate FDCPA](#)

[CFPB Remedies – Some Judicial Guideposts on Restitution and Penalties](#)

[NY Enacts TILA-Like Disclosure Law for Business Loans and Purchases of Receivables \(Factors, MCA Providers, Fintechs, Commercial Lenders—Take Note\)](#)

[CFPB and the Use of Abusiveness – Ten Years In](#)

[State Licensing and Federal UDAAP - One More Take](#)

[When Is Enough Enough? Ginnie Mae Joins Fray, Proposing New Financial Strength](#)

[Update on FHFA's Request for Input on Climate Change and Natural Disaster Risks](#)

[CFPB Issues Proposed US Small Business Data Collection Rule](#)

# CONSUMER REGULATORY DILIGENCE

Mayer Brown's Financial Services Regulatory & Enforcement lawyers helped lenders and investors capitalize on opportunities and avoid missteps in 2021 by providing regulatory compliance transactional diligence services backed by the Firm's deep understanding of applicable regulatory requirements and ability to analyze evolving regulatory, political, and commercial environments.

We advised banks, funds, insurance companies, investment banks, private equity funds, and hedge funds across a wide range of asset classes and business structures. Our analysis identified regulatory risks and informed mitigation embedded in transaction structures and conditions relating to consumer financial and consumer protection laws. Our representative transactions included financings, engagement of material service providers, loan portfolio and other asset sales, mergers and acquisitions, and IPOs, and involved a diverse set of investment targets offering consumer and small business financial products and services in several major asset classes.

- Represent **financial services company** in connection with investment in and due diligence of an auto loan broker platform.
- Conducted multiple mortgage regulatory and general corporate diligences of **mortgage lenders** in connection with potential acquisitions and financing transactions.
- Performed multiple consumer compliance reviews of **mortgage servicers** on behalf of investors and owners of master servicing rights.
- Conducted multiple consumer financial regulatory diligences of **marketplace lenders**, including evaluation of bank partnership structures for Madden and "true lender" risks and servicers of marketplace loans.
- Conducted multiple consumer financial regulatory diligence of **consumer retail financing programs**, including traditional installment loan programs, credit card programs, and Buy-Now/Pay Later programs.
- Conducted multiple consumer regulatory diligences of **retail, home improvement, and solar financing programs**, including reviews of direct lenders, sales finance companies, and lending platforms involving bank partnerships, reviews of the servicing and collection of home improvement loans and installment sales contracts, and provision of licensing and Regulatory Filing Assistance in connection with client's acquisition of a large home improvement and retail financing platform.
- Conducted multiple consumer regulatory diligences of **student lenders and student loan servicers** in connection with clients' acquisition of loans from, or financing of, the target companies.
- Conducted multiple regulatory and customer protection diligences of **business-purpose lenders and servicers and alternative business funding models**, including programs operating lending programs under state-licensed, bank partner, and/or choice of law models and programs offering

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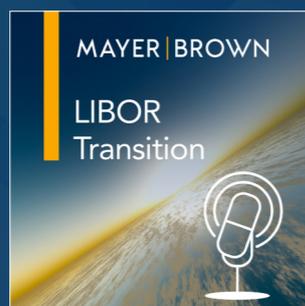
non-loan funding through factoring agreements and MCAs, in connection with a client's contemplated acquisition of loans from, or provision of financing to, target companies.

- Conducted multiple consumer regulatory diligences of **payments platforms**, including advising on money service business registration and money transmission licensing requirements and exemptions, structural options for allocating regulatory requirements among program participants, and banking-as-a-service (BAAS) relationships.
- Advised **multiple clients** on licensing and change of control requirements in connection with mergers, acquisitions, and substantial, non-majority equity investments.
- Advised **multiple clients** on the regulatory content of disclosures used in connection with securitization of loans, real estate option contracts, and other financial assets acquired after transactions involving regulatory diligence.

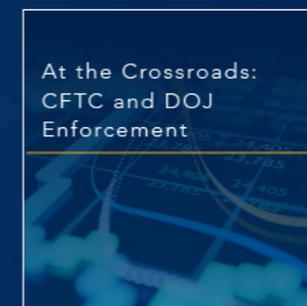
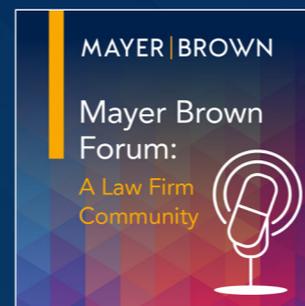
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# FINTECH & PAYMENTS

Mayer Brown's Fintech group brings together an integrated multi-practice team to support clients with transactions, disputes and regulatory matters at the intersection of financial services and technology. Our deep substantive experience in consumer finance and payments law, coupled with our bank regulatory experience, allows us to provide our clients with practical advice concerning the products and services being offered, and the alternative vehicles for offering these products and services, including bank partnerships, bank charters and state licenses. Mayer Brown's Payments practice has extensive knowledge and experience advising clients on a wide variety of issues related to traditional payment products, as well as emerging and evolving payment technologies. We regularly counsel clients on the full range of laws that regulate the payments industry, including the Electronic Fund Transfer Act and Regulation E; the Bank Secrecy Act and Financial Crimes Enforcement Network regulations, as well as the analogous anti-money laundering regimes in countries around the world; TILA (including the CARD Act provisions) and Regulation Z; Financial Conduct Authority regulations; US state laws on money services businesses, credit and consumer protection; and laws prohibiting unfair, deceptive or abusive acts or practices.

- Advised **Block** (f/k/a Square) in connection with the development and deployment of Borrow, a short-term credit program for Cash App customers.
- Represented **numerous clients, including Square, Stripe, and other fintech platforms** in connection with bank partnership arrangements for lending platforms. We counsel clients on the advantages and risks for these business models, and advise them with respect to program structure. We also represent clients in negotiations with potential bank partners and provide them with ongoing advice and support in connection with the relationships.
- Advised **HSBC** in connection with a new BaaS offering with Oracle NetSuite to provide international payments and expense management services embedded into NetSuite's new SuiteBanking solution. HSBC's Banking as a Service proposition will utilize the bank's Application Programming Interfaces (APIs) to embed its solutions in clients' own platforms.
- Represented **Rent-A-Center, Inc.** as consumer financial and consumer protection regulatory counsel in its \$1.65 billion acquisition of Acima, a fintech operating a remote/virtual lease-to-own (LTO) program for consumer acquisition of household goods, electronics and other retail products. The \$1.65 billion cash and stock transaction that expands Rent-A-Center's position as a premier fintech platform in both the traditional and virtual LTO segments. Acima is a fast-growing, profitable LTO fintech company with a national presence in retail partner stores and e-commerce platforms, and a broad range of product verticals.
- Represented **numerous leading Buy Now Pay Later (BNPL) providers** with consumer financial regulatory counsel in connection with various BNPL product structures, including instalment loans with various repayment structures; retail installment/credit sale transaction structures; and closed-end credit accessible via credit cards. We have also represented investors offering BNPL providers with general

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corporate or receivables-secured financing and capital facilities. We served as consumer financial regulatory counsel for these investor clients, which included performing regulatory due diligence on target programs and providing related regulatory advice in connection with the subsequent financing transactions.

- Advised on the PIPEs relating to **fintech-focused SPACs** acquiring target companies in various fintech and tech-enabled sectors, including:
  - » a purchaser in *FinTech Acquisition Corp V's* \$650 million PIPE transaction, in connection with its business combination with eToro, an Israeli social trading and multi-asset brokerage company.
  - » J.P. Morgan and Wells Fargo, as placement agents, on *Good Works Acquisition Corp's* \$425 million PIPE offering in connection with a business combination with Cipher Mining, a bitcoin mining company.
  - » J.P. Morgan, as placement agent, in connection with *Fusion Acquisition's* \$250 million PIPE to finance its business combination with MoneyLion, a fintech company.
- Represented **Square, Inc.** in its acquisition of Block related to the tax privacy and compliance aspects of the deal and the post-acquisition integration of the Block product into Square's Cash App mobile payment service.

- Acted as consumer financial regulatory counsel to lead and other underwriters in the IPO of **Upstart**. Upstart is a leading AI marketplace lender that has partnered with multiple banks to operate an unsecured consumer lending platform and that recently launched an auto lending product.
- Advised **fintech lenders** on the development of fair lending testing and monitoring programs for AI/machine learning models.
- Represent a **payment processor** in connection with a wide-ranging fair decisioning project involving risk-tiering machine learning models and manual decisioning processes and performing statistical testing of high priority models and processes for disparate impact risk in connection with fraud and credit activities.
- Advised a **fintech investor and loan purchaser** on fair lending and UDAAP risks and mitigation strategies related to the use of alternative data in credit models, including use of certain macroeconomic factors.
- Represented **Envel**, an AI-powered digital "neobank" across its operations, including venture capital fundraising, data privacy matters and corporate governance.

**FINANCIAL TIMES** HAS RANKED MAYER BROWN AS ONE OF THE TOP 10 MOST INNOVATIVE LAW FIRMS IN THE PUBLICATION'S ANNUAL REPORT, "NORTH AMERICA INNOVATIVE LAWYERS." MAYER BROWN ALSO RANKED AMONG THE TOP 20 MOST DIGITAL FIRMS BASED ON USE OF DATA AND TECHNOLOGY.

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## TOP CONSUMER FINANCIAL SERVICES BLOG POSTS

[Congress Prepares to Invalidate OCC's True Lender Rule](#)

[Chopra Makes a Statement About Markets \(Both Literally and Figuratively\)](#)

[CFPB Suffers First Loss After Seila Law](#)

[Reminder: LO Comp Cannot Vary Based on Product Type](#)

[Re-introduced Fair Lending for All Act Proposes Stiffer ECOA Penalties and CFPB Testing Office](#)

[A New Day Dawns at the CFPB](#)

[NMLS and NMLS Consumer Access Scheduled to Take a Summer Break](#)

[CFPB Issues Proposed Small Business Lending Rule](#)

[Will the CFPB Freeze the GSE QM Patch?](#)

[CFPB Report on Servicers' COVID-19 Response Signals Enforcement Priorities](#)

CONSUMER FINANCIAL SERVICES REVIEW BLOG

# GOVERNMENT & REGULATORY ENFORCEMENT

Our Financial Services Regulatory & Enforcement practice regularly represents banks, independent mortgage companies and non-bank financial services companies in a wide variety of government supervisory and enforcement matters.

In 2021, we represented clients in numerous enforcement investigations conducted by the CFPB, Department of Justice (DOJ), Department of Housing and Urban Development (HUD), SIGTARP, state agencies and state attorneys general, among others. Before these agencies, we represented clients in investigations and reviews involving mortgage origination, mortgage servicing, online lending, bank deposit activities, auto loan servicing, fund transfers, overdraft protection, debt collection and other activities regulated under federal and state laws. We also represented numerous clients in connection with supervisory activities conducted by banking regulators. Our deep, substantive experience in consumer finance law, coupled with our regular appearance before these agencies, allows us to provide our clients thoughtful advice that accounts for the regulator's expectations and the evolving state of the law. We work with our clients to help communicate with regulators and law enforcement, narrow the scope of investigations, develop the facts, defend depositions and construct legal arguments that lead to positive results. When necessary, we draw on the knowledge of colleagues in our litigation department to ensure that we are prepared for litigation in the event that we cannot achieve a satisfactory resolution directly with the agency. Our extensive knowledge of the regulations and regulator expectations uniquely qualifies us to work with clients to implement corrective actions that remedy issues identified in the course of examinations and investigations.

- Represent a **mortgage broker** in a CFPB investigation related to advertising practices.
- Represented a **mortgage lender** before the Illinois Department of Financial & Professional Regulation in connection with compliance with Anti-Predatory Lending Database requirements.
- Represented **mortgage lenders** in responding to CFPB fair lending examination requests.
- Represent a **Buy Now Pay Later provider** in helping it respond to a CFPB Market Monitoring Order under Section 1022 of the Dodd-Frank Act.
- Represent a **national bank** in a CFPB investigation and examination related to deposit-account-related activities.
- Represent a **national bank** in a joint investigation by the Department of Justice and the Special Inspector General for the Troubled Assets Relief Program (SIGTARP).
- Represent an **online lead generator** in a CFPB investigation related to FCRA compliance.
- Represented **multiple clients** in responding to inquiries from HUD's Mortgagee Review Board, Quality Assurance Division, Office of Inspector General and National Servicing Center in connection with the origination and servicing of FHA-insured loans.

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- Represented **multiple mortgage lenders** in responding to inquiries from the Department of Veterans Affairs (VA) and the VA's Office of Inspector General regarding the origination of and refinancing of VA-guaranteed loan transactions.
- Represented **multiple residential mortgage lenders** in connection with FCA investigations by the US Attorney's Office and the DOJ, involving residential mortgage origination and servicing activities for forward and reverse mortgage loans.
- Represented an **auto lender and servicer** in connection with a PARR letter issued by the CFPB concerning UDAAP and TILA issues.
- Represented a **mortgage lender** in connection with a PARR letter issued by the CFPB concerning allegations of redlining.
- Represent **several mortgage lenders** in connection with CFPB and OCC fair lending examinations related to pricing, underwriting and market penetration.
- Advised **mortgage lenders and servicers** in connection with fair lending and fair servicing complaints filed with HUD and other state agencies alleging discrimination on the basis of race, national origin, disability, and sex.

NAMED TO **GLOBAL INVESTIGATIONS REVIEW'S** "GIR 30" FOR THE SEVENTH CONSECUTIVE YEAR.

MAYER BROWN, FOR THE FIFTH YEAR IN A ROW, HAS BEEN NAMED A "LAW FIRM OF THE YEAR" BY **LAW360**. ONE OF JUST EIGHT FIRMS TO RECEIVE THE RECOGNITION, MAYER BROWN IS THE ONLY FIRM TO WIN THIS DISTINCTION IN FIVE YEARS RUNNING.

MAYER BROWN ALSO WON "PRACTICE GROUP OF THE YEAR" AWARDS IN THE BANKING, PROJECT FINANCE AND STRUCTURED FINANCE CATEGORIES.

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# TOP GLOBAL FINANCIAL MARKETS PODCASTS

[State Licensing Trends](#)

[Securitization – What to Expect in 2021](#)

[The CFPB - Looking Back and Ahead](#)

[What Changed? Understanding the FDIC's Revisions to the Brokered Deposits Restrictions](#)

[CFPB Update: Summertime Developments](#)

[Emerging Issues in the Buy Now, Pay Later Industry](#)

[Introduction to Private Label Investor Residential Mortgage Loan Securitizations](#)

[Mortgage Class Actions in the COVID-19 Era & Related Considerations](#)

# LITIGATION

Mayer Brown's Consumer & Class Actions group continued to represent consumer credit and financial service providers in high-stakes consumer and other complex class-action lawsuits that span the country.

We routinely defend against consumer credit-related and other class actions arising under the TILA, SCRA, FCRA, ECOA, Fair Housing Act, RESPA, Fair Debt Collection Practices Act, Telephone Consumer Protection Act (TCPA), and various state and federal unfair and deceptive trade practices statutes. We continue to pioneer ways to attack proposed class claims at the pleading stage in an attempt to obtain dismissals and lower fees and costs and to reduce overall litigation time. Moreover, we work closely with Mayer Brown's Financial Services Regulatory & Enforcement practice to prevent and/or limit litigation resulting from regulatory scrutiny. We have defended against hundreds of class and mass actions in the past decade and have a strong record of victories.

- Secured a Ninth Circuit victory for **CitiMortgage, Inc.** when the Court unanimously affirmed the district court's granting of summary judgment in our favor in a nationwide class action that challenged CitiMortgage's notarization practices. The Ninth Circuit affirmed the district court's ruling that there was no evidence that CitiMortgage had any knowledge of the conduct that the putative class challenged.
- Secured a significant victory for **Busey Bank** in a nationwide class action regarding overdraft and NSF fees in which we convinced the court to compel arbitration. The case involved a complex analysis by the Court of whether Busey, which did not have an arbitration provision, could still compel arbitration based on the arbitration provision of a bank that it previously acquired. The Court sided with our argument and compelled arbitration of the nationwide class.
- Secured an important False Claims Act victory for **Citi** in federal court in St. Louis related to the National Mortgage Settlement when the Court granted Citi's motion to dismiss, ruling that the whistleblower employee's claims were time barred and that she was not the original source of alleged conduct.
- Defeated a consumer class action against client **Simmons Bank** in federal district court in Missouri by prevailing on a motion to compel arbitration on an individual basis. In its ten-page order, the court created favorable precedent regarding the enforceability of amended arbitration clauses distributed to existing customers.
- Represent **bank** in a nationwide putative class action pending in the US District Court for the Northern District of Illinois related to the failure to refund single premium private mortgage insurance.
- Represent **bank** in nationwide putative class action in federal court in Arkansas related to checking account fees challenged on transactions submitted multiple times by merchant for payment.
- Represent **bank** in nationwide putative class action in federal court in Missouri related to checking account overdraft fees challenged based on which account balance is utilized to assess fees.
- Represent **bank** in nationwide putative class action in state court in Missouri related to checking account overdraft fees challenged based on whether the transaction was approved on a positive balance and later settled on a negative balance.

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Christopher Leach is a partner in Mayer Brown's Washington DC office and a member of the Litigation & Dispute Resolution practice. He joined Mayer Brown from the US Federal Trade Commission (FTC)'s Division of Financial Practices, where he focused on fintech and fair lending issues.

As a lawyer in the FTC's Division of Financial Practices, Christopher investigated and litigated consumer protection enforcement actions, and developed enforcement policy. His relevant areas of experience include fintech, cryptocurrency, consumer financial data privacy, gig economy, fair lending and consumer telecommunications. He worked on some of the agency's most visible fintech actions, including active litigation against FleetCor Technologies, Inc. and its CEO for deceptive advertising and charging customers hundreds of millions of dollars in unauthorized fees through its B2B payment system; a \$10 million settlement with Yellowstone Capital in connection with the company's merchant-cash-advance practices; and served as the agency expert on cryptocurrency issues.



**STEFFEN HEMMERICH**  
PARTNER, NEW YORK  
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SHEMMERICH@MAYERBROWN.COM

Steffen Hemmerich is a partner in the New York office of Mayer Brown and a member of the Financial Services Regulatory & Enforcement and Broker-Dealer Regulation & Compliance practices. He provides broker-dealer regulatory and transactional advice to domestic and foreign investment banks, financial institutions, investment advisers, hedge funds and private equity funds.

Steffen also advises financial services firms and fintech companies on securities and broker-dealer regulatory matters relating to digital assets and blockchain technology, including business expansion and broker-dealer registration and custody issues. and Bank Secrecy Act/Anti-Money Laundering and Office of Foreign Assets Control compliance.

# FINANCIAL INSTITUTIONS M&A

Lawyers in our Financial Institutions M&A practice handled consumer finance transactions involving the world's largest banks, financial sponsors, mortgage companies, lending institutions, investment firms, hedge funds and insurance companies.

In 2021, we handled matters ranging in size and complexity from small- and mid-sized transactions within a single national or regional market to multibillion-dollar transactions involving public-traded companies.

Our team members have a thorough understanding of the underlying financial products and services of financial institutions and financial services companies, including product lines, asset structures, business, technology and legal risks and regulatory issues, and how these matters impact deal terms and transaction risk. We note that 2021 was a very active year for M&A activity in the financial services industry, which was driven by low interest rates, the availability of capital (including through SPAC investors) and digital transformation initiatives resulting from the COVID-19 pandemic. We expect to see similar trends and deal volume in 2022, with perhaps some slowdown in the second half of 2022 as higher interest rates kick in and regulatory pressures on SPACs continue.

- Represented **Lone Star Funds** in the \$1.675 billion sale of its portfolio company, Caliber Home Loans, Inc., to New Residential Investment Corp., combining two leading non-bank originators and servicers of mortgage loans.
- Represented **The Toronto-Dominion Bank** in its acquisition of Headlands Tech Global Markets, LLC, a quantitative fixed income trading company.
- Represented **Guild Holdings Company** in the \$196.7 million acquisition by merger of Residential Mortgage Services, Inc., a privately held residential mortgage loan originator located in the Northeast US, from private equity firm Eos Partners, L.P.
- Represented **Marlin**, a NASDAQ-listed nationwide provider of capital solutions to small businesses, in its sale to funds managed by private equity firm HPS Investment Partners for \$23.50 per share.
- Represented **MFA Financial, Inc.** in connection with its preferred and minority common equity investments in a fix and flip and single family rental mortgage loan originator.
- Represented **Ocwen Financial** in its agreement with funds managed by Oaktree Capital Management, L.P. to form a strategic relationship that will acquire and hold mortgage servicing rights through a licensed entity, or MSR asset vehicle. The newly-formed company is expected to invest up to \$250 million of equity capital into the MAV to acquire Fannie Mae and Freddie Mac MSRs.
- Represent **Synchrony Financial** in connection with its approximately \$500 million sale of its consumer private label and co-branded credit card assets to the First National Bank of Omaha.
- Represent **Synchrony Financial** in connection with its approximately \$4 billion sale of its consumer private label and co-branded credit card assets to Barclays.

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- Represented **Investnet** in the acquisition of Harvest Savings & Wealth Technologies Inc., a provider of automated goals-based saving tools and wealth solutions.
- Represented **Reverse Mortgage Solutions, Inc.** ("RMS") and its parent, Mortgage Assets Management, LLC ("MAM"), in its sale of substantially all of the assets of the RMS reverse mortgage servicing platform and all of the outstanding equity of REO Management Solutions, LLC, to PHH Mortgage Corporation ("PHH"), which is a wholly-owned subsidiary of Ocwen Financial Corporation. Concurrently with the closing, PHH became the servicer under a five-year servicing agreement for reverse mortgages owned by RMS and MAM.
- Represented **Waterfall Asset Management, LLC**, an SEC-registered institutional asset manager, in its acquisition (through its affiliate Mortgage Assets Management, LLC) of Mr. Cooper Group Inc.'s reverse servicing portfolio, operating under the Champion Mortgage brand.
- Represented **Global Atlantic Financial Company** in the acquisition of eRESI Mortgage LLC, a mortgage funding platform that offers comprehensive private capital solutions to the residential mortgage market.
- Advised **TriState Capital Holdings, Inc.** on its definitive merger agreement with Raymond James Financial, Inc., which will acquire TriState Capital in a combination cash and stock transaction, valued at approximately \$1.1 billion.

MAYER BROWN ACHIEVED FIRST-TIER RANKINGS IN 119 NATIONAL AND METROPOLITAN CATEGORIES, INCLUDING 38 NATIONAL FIRST-TIER RANKINGS, IN THE 2021 EDITION OF *THE US NEWS/BEST LAWYERS* "BEST LAW FIRMS" LIST AND WAS NAMED FIRM OF THE YEAR IN THE FINANCE LAW CATEGORY.

MAYER BROWN IS RANKED IN 38 PRACTICE AREAS ACROSS SEVEN JURISDICTIONS IN THE 2022 EDITION OF *IFLR1000'S* GUIDE TO THE WORLD'S LEADING FINANCIAL AND CORPORATE LAW FIRMS AND LAWYERS. THE GUIDE ALSO RECOGNIZED 178 INDIVIDUAL MAYER BROWN LAWYERS.

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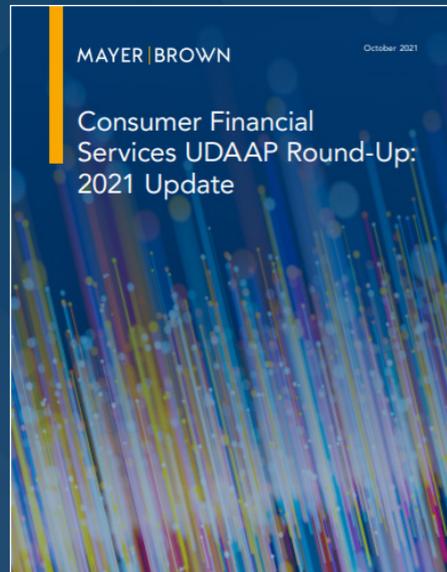
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# THOUGHT LEADERSHIP



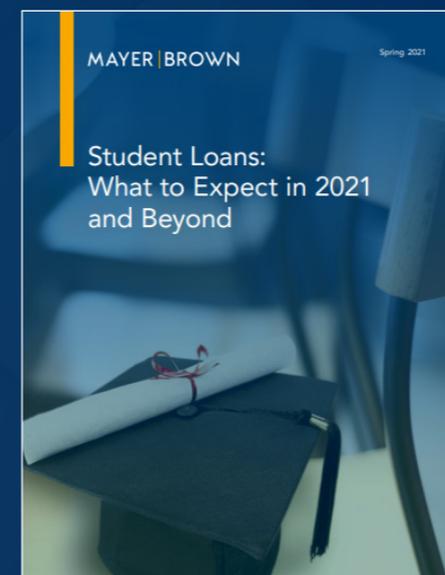
## UDAAP ROUND UP: 2020 YEAR IN REVIEW



## FAIR LENDING NEWSLETTER WINTER 2021



## CONSUMER FINANCIAL SERVICES HIGHLIGHTS 2020



## STUDENT LOANS: WHAT TO EXPECT IN 2021 AND BEYOND

# SECURITIZATION AND STRUCTURED FINANCE

In 2021, Mayer Brown's Financial Services Regulatory & Enforcement practice worked closely with our market-leading Structured Finance group on a large variety of securitization transactions.

In addition, we helped our clients develop and implement a wide array of credit facilities, repurchase facilities, derivatives, participations and other structured finance arrangements. Our 2021 securitization and other structured finance transactions included virtually every consumer-related asset class, including forward and reverse residential mortgages, servicing advances, servicing rights, home equity option contracts, student loans, credit card receivables, auto loans and leases, marketplace consumer loans, single-family rental properties and other residential real properties, unsecured personal loans, retail installment contracts and other consumer receivables. Whether we represent issuers, underwriters, servicers, investors or other counterparties, we cooperate closely with our securitization lawyers to ensure compatibility between our client's compliance and financing strategies and to help identify and solve potential issues as early as possible in the transaction process. Together, we helped our clients adapt to and implement a wide variety of new and existing laws and regulations that impact the financing of consumer financial assets and navigate, interact with and even challenge a multitude of applicable government agencies and bodies, including the US Securities and Exchange Commission, Office of the Comptroller of the Currency, CFPB, HUD, government-sponsored enterprises (GSEs), US Internal Revenue Service and various other federal, state and local government agencies and regulators.

During 2021, our experience included representing clients in connection with myriad non-financing transactions related to the origination, investment in or the management of consumer financial assets. In helping our clients negotiate asset purchase and sale agreements, servicing agreements, subservicing agreements, joint-marketing agreements, management agreements, custodial agreements and other agreements that facilitate the financing and ultimate realization of consumer financial assets, we apply the same integrated and team-oriented approach across all of our applicable practice areas to deliver consistent high-quality service through phases of their business plans, from origination to securitization.

Throughout 2021, we represented multiple issuers, underwriters and initial purchasers in connection with the issuance of credit card asset-backed securities. We also performed extensive consumer regulatory diligence in connection with the origination and servicing of pools of secured and unsecured consumer loans acquired by funds and finance companies.

With respect to residential mortgage loans and other residential real estate related products, this past year we represented various clients in connection with the acquisition, sale of financing of mortgage servicing rights and servicing advances, including advice regarding GSE and Ginnie Mae compliance in connection with the foregoing. We also represented several sponsors and investors

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in connection with the formation of servicing rights investment vehicles. Our experience included representing various issuers and other counterparties in connection with multiple securitizations, warehouse facilities and other financing of residential mortgage loans, including non-qualified mortgages, prime jumbo, reverse, non-performing and re-performing mortgage loans. We also provided multistate licensing advice in connection with the origination, holding and servicing activities of numerous funds and financial institutions active in the residential and commercial mortgage loan, i-buying and single-family rental markets.

- Represented the **issuer** in one of the first two securitizations in 2021 for home equity option contracts and the underwriter in the other, which allow the option holder to participate in the future increase in the value of the related residential real property.
- Represented **Mercury Financial LLC**, the largest non-bank credit card company in the US, in its first credit card ABS offering, the sale of \$950 million in credit card asset-backed securities (ABS) from the Mercury Financial Credit Card Master Trust, Series 2021-1. Proceeds from the sale were used to refinance the company's existing funding facility and for continued growth of the business.
- Acted as underwriter's counsel to help create a more versatile structure for the securitization of **Verizon's** cell phone contracts. The new structure provides greater flexibility to Verizon to accommodate new marketing ideas when new iPhones and other products are offered.
- Represented the **administrative agent and Class A lender** in a syndicated loan facility to two special-purpose vehicle borrowers jointly owned by Blackstone, Apollo and Nelnet Servicing in connection with the borrowers' acquisition of Wells Fargo Bank, N.A.'s student loan portfolio. The initial term take-out issued roughly \$4 billion in securities into the capital markets and is one of the largest asset-backed securitizations in any consumer asset class since the 2008 global financial crisis.
- Represented **Upgrade Inc.** in structuring its fractional participation interest platform. The platform was backed by receivables generated under a special Upgrade credit card-lite product. The platform allowed Upgrade to tap into an additional investor base.

ABS LAW FIRM OF THE YEAR AND RMBS LAW FIRM OF THE YEAR

– GLOBALCAPITAL'S 2021 US SECURITIZATION AWARDS

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# TECHNOLOGY & IP TRANSACTIONS

Mayer Brown's Technology & IP Transactions practice is at the forefront of helping banks, other financial institutions and fintechs accelerate growth and innovation; digital transformation; IP and data monetization; and operational improvement.

We guide clients across and through the technology and related regulatory landscape via transactions as innovative as the technologies involved. Our depth in technology, sourcing, privacy and cybersecurity, combined with our Firm's signature strength in representing banks and other financial institution clients, makes for an unparalleled team. The 50 lawyers in our Technology & IP Transactions practice have assisted the customer in thousands of technology and intellectual property transactions, with an aggregate total contract value of well in excess of \$250 billion. This volume of deals equips our lawyers with market knowledge that is unmatched.

In 2021, our Technology & IP Transactions practice worked closely with Mayer Brown's Financial Services Regulatory & Enforcement, Fintech and Financial Institutions M&A practices. Our extensive knowledge of the regulatory and business environment in which banks and other financial institutions operate means that we are highly qualified to represent their interests in matters ranging in size and complexity from small and mid-sized transactions within a single national or regional market to multibillion-dollar cross-border transactions.

- Represented **one of the top ten US banks** by assets under management in its effort to outsource two critical functions – accounts payable and customer-facing call centers – that had not been outsourced before. The transactions were sufficiently novel that only one was completed.
- Represented the **US subsidiary of a global financial institution** in contracting for the implementation of a robo-advisor technology platform for mass market and mass affluent clients of such subsidiary.
- Represent a **blockchain-enabled payments and lending fintech** in (a) negotiating a bank partnership agreement in connection with delivery of point-of-sale credit loans to consumers and (b) developing Banking as a Service (BaaS) form agreements for use with counterparties seeking to deliver various deposit account, debit card, payment and credit products to end consumers.

NAMED A GLOBAL MARKET-LEADER BY **CHAMBERS GLOBAL**

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- Negotiated an agreement between a **pet insurance company** and a **DNA test company** to provide custom pet insurance services to consumers based on data shared between the two companies.
- Assisted a **Medicare marketplace provider** in preparing terms and conditions for various of its consumer-facing platforms, apps and marketplaces.
- Advised a **global e-commerce marketplace** in connection with a strategic partnership with Google to embed Google Pay features and functionality in the client's marketplace.
- Advised a **leading digital personal finance company** in connection with negotiating a banking-as-a-service arrangement (BaaS) with a BaaS provider to enable the offering of financial products and services to consumers through the client's platform.

IN 2021, **CHAMBERS USA** RANKED MAYER BROWN THE SOLE FIRM IN BAND 1 FOR TECHNOLOGY AND WE HAVE BEEN RANKED BAND 1 IN THE IT/OUTSOURCING CATEGORY FOR 17 CONSECUTIVE YEARS.

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## REGULATORY COMPLIANCE & ENFORCEMENT

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