

MAYER | BROWN

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CONSUMER FINANCIAL SERVICES HIGHLIGHTS

DEAR CLIENTS & FRIENDS

In the area of consumer financial services, Mayer Brown brings unparalleled experience and market intelligence regarding 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 2024. 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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ACCOLADES

Chambers USA

Ranked **Band 1** in Financial Services Regulation: Consumer Finance (Compliance); Capital Markets: Securitization: ABS; Capital Markets: Securitization: RMBS; and Capital Markets: Structured Products

Also ranked in: Financial Services Regulation: Consumer Finance (Enforcement & Investigations) and Consumer Finance (Litigation); Privacy & Data Security: The Elite; Appellate Law; Corporate/M&A: Highly Regarded; ERISA Litigation; Insurance: Transactional & Regulatory; and Outsourcing

Chambers Fintech

Ranked **Band 1** in FinTech: Payments & Lending (US); FinTech: Corporate, Securities & Financing (US)

Also ranked in FinTech: Legal (US); Data Protection & Cyber Security (US); and Blockchain & Cryptocurrency (US)

Legal 500

Ranked **Tier 1** in Appellate: Supreme Courts (States and Federal); Structured Finance: Structured Products; Structured Finance: Securitization; Fintech; Outsourcing; Project Finance; Tax: Financial Products

Also ranked in Financial Services Litigation; Financial Services Regulation; Cyber Law (including data privacy and data protection); Corporate Investigations and White-Collar Criminal Defense; and Capital Markets in Debt, Equity and Global Offerings

IFLR Americas

Ranked **Tier 1** in Capital Markets: Structured Finance and Securitization; Capital Markets: Derivatives

Also ranked in: Banking; Capital Markets: Debt and Equity; Financial Services Regulatory; M&A; and Restructuring and Insolvency

GlobalCapital

2024 US Securitization Awards: ABS Law Firm of the Year

REGULATORY, COMPLIANCE & LICENSING

Mayer Brown's exceptional breadth of knowledge and experience helps consumer finance and mortgage finance entities navigate the broad range of US federal and state laws impacting their operations. Our clients span the entire consumer financial services spectrum, encompassing traditional consumer financial services companies (such as depository institutions, mortgage lenders, auto lenders, consumer finance companies, student lenders, credit card issuers, loan servicers, credit unions, broker-dealers, payday lenders, investment banks, money services businesses, prepaid card issuers and sellers, and payment systems providers), as well as non-financial companies that provide or engage in consumer financial services in addition to their core business activities (such as homebuilders, retailers, title insurers and agencies, real estate brokers, relocation service companies, online financial service aggregators, insurance companies, home equity investment contract providers and investors, peer-to-peer lenders and technology companies and secondary market participants, such as commercial lenders, investors, investment funds, and other sources of financing).

In 2024, 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 myriad products, including government-backed and conventional mortgages, credit cards and general purpose unsecured consumer loans, student loans, retail/solar/home improvement financing, small business loans and alternative financing, non-traditional financing products, and non-credit consumer financial activities, to provide our clients actionable legal advice.

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, credit card (including credit cards accessing HELOC financing), home improvement and solar financing, student lending, equipment finance, small business finance, payroll advance, lease-to-own, 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 policies and procedures.

Advised **multiple clients** on the development and implementation of small and midsize business (SMB) financing models, including commercial loans (direct and bank partnership lending approaches), installment sales, business-purpose charge cards, factoring and merchant cash advances, and platforms for supplier and invoice financing.

Advised **numerous financial services clients** on issues of algorithmic bias and helped design and implement fair lending testing programs in connection with machine learning models used in connection with marketing, lending, fraud prevention, payment processing, and insurance activities.

Advised **financial institutions and other consumer financial services providers** regarding compliance with privacy and cybersecurity requirements, including: the privacy and safeguards requirements under the Gramm–Leach–Bliley Act (GLBA); the identity theft, fraud alert, and discrepancy investigation requirements of the Fair Credit Reporting Act (FCRA); state privacy and information security regimes such as those under the California Consumer Privacy Act (CCPA), the California Privacy Rights Act (CPRA), and New York’s cybersecurity program requirements; and the General Data Protection Regulation (GDPR).

Advised **numerous debt buyers, loan investors and lenders** on issues related to bank partnership structuring and compliance (e.g., “true lender,” *Madden*, and licensing risks), including initial development of programs, compliance considerations for multi-partnership origination models, compliance considerations for offering direct lending products alongside partnership models, and second-look programs, as well as federal and state litigation and legislative developments such as new true-lender anti-evasion provisions in state licensing laws and opt-outs from DIDMCA’s “interest exportation” structure.

Advised **mortgage lenders, mortgage servicers, holders of mortgages and servicing rights, other lenders, consumer and small business financial companies, insurance companies**, private credit funds, and equipment financing and leasing companies on licensing obligations under state consumer and commercial credit and other financial regulatory laws, including change of control requirements in connection with various transactions, assisted clients in

obtaining licenses and federal approvals and registrations to engage in non-mortgage and mortgage consumer financial activities, and assisted clients in annual renewal processes once licenses have been obtained.

Conducted **multiple consumer financial regulatory diligences of: (i) bank partnership lending structures**, including evaluation for *Madden*, “true lender,” licensing, and third-party oversight risks; **(ii) consumer retail financing programs**, including installment loan, credit card and BNPL programs; **(iii) multi-product financial wellness programs**, including programs offering subscription services, earned wage access products (EWAs), credit monitoring, and financial planning to consumers; **(iv) retail, home improvement, and solar financing programs**, **(v) business purpose lenders and servicers**; **(vi) community solar programs** in connection with financing to target companies; **(vii) mortgage lenders and servicers** in connection with potential acquisitions and financing transactions; **(viii) EWA providers** in connection with financing transactions; and **(ix) home equity investment (HEI) providers** regarding regulatory risk factors under federal and state consumer protection laws.

Advised **various depositories, non-bank financial services companies, and investors** on the legal interpretation, likelihood of eventual finalization or effectiveness, and operational implementation of Consumer Financial Protection Bureau’s (CFPB) rulemakings, including the 1033 open banking rule, the 1071 small business data collection rule, rules and proposals governing Truth-in-Lending Act (TILA) treatment of multiple products (including BNPLs, EWAs,

HEI products, PACE Financing), and rulemaking activities under FCRA.

Served as compliance counsel to **mortgage lenders, real estate brokerages, home builders, title insurance companies, appraisal management companies, Fintech/PropTech/Insurtech companies, and technology companies** on compliance with RESPA's anti-kickback provisions, including the review and formation of affiliated business arrangements, advertising services agreements, rental arrangements, technology and data services arrangements, and other business arrangements.

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, TILA's rules regarding ability-to-repay/qualified mortgages (ATR/QM) and loan originator compensation, and the TILA home equity line of credit rules—in connection with new product development and day-to-day compliance obligations.

Counseled **mortgage lenders, banks, title insurance agencies, and other companies, as well as loan purchasers and commercial lenders**, in connection with ongoing compliance with the CFPB's TILA-RESPA Integrated Disclosure regulations and responding to examination findings from the CFPB and state mortgage regulators related to compliant use of the required disclosures.

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.

Assisted **several bank and non-bank mortgage lenders** to develop and implement Special Purpose Credit Programs (SPCPs) under the Equal Credit Opportunity Act (ECOA) and its implementing regulation, Regulation B.

Represented **clients** in conducting regulatory reviews in connection with investments, acquisitions, and other transactions related to consumer financial products and services, including advising on target companies' compliance obligations under federal consumer financial laws including ECOA and fair lending requirements, TILA, prohibitions on unfair, deceptive, and abusive acts and practices (UDAAP), FCRA, Fair Debt Collection Practices Act (FDCPA), Military Lending Act (MLA), Servicemembers Civil Relief Act (SCRA), and consumer privacy and data security requirements.

Advised **licensed mortgage lenders and servicers** on ongoing compliance, disclosure and reporting obligations related to conducting mortgage finance activities, including changes in officers or business activities, material changes in financial condition, and changes to legal or fictitious business names.

Advised **companies** developing, financing, or investing in residential real estate-related products including shared home ownership, home equity investment contracts, home equity option, and real estate sale-leaseback products on risks and potential mitigation steps associated with a range of issues.

ENFORCEMENT & INVESTIGATIONS

Our Enforcement and Investigations attorneys regularly represent banks, independent mortgage companies and non-bank financial services companies in a wide variety of government supervisory and enforcement matters.

In 2024, we represented numerous clients in supervisory and enforcement matters before Congress, the CFPB, Department of Justice (DOJ), Department of Housing and Urban Development (HUD), including the Federal Housing Administration (FHA) and Government National Mortgage Association (Ginnie Mae), Federal Trade Commission (FTC), Special Inspector General of the Troubled Asset Relief Program (SIGTARP), Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), Federal Housing Finance Agency (FHFA), US Attorneys' Offices, state agencies, and state attorneys general, among others. Before these governmental bodies, we represented clients in investigations, examinations and other reviews involving mortgage origination, redlining, mortgage servicing, online lending, small business lending, bank deposit activities, credit scoring models, fund transfers, overdraft protection, debt collection, credit reporting, title insurance affiliated business arrangements and other activities regulated under federal and state laws. Our deep, substantive experience in consumer finance law, coupled with our regular appearance before these agencies and having team members with prior senior governmental experience, allows us to provide our clients thoughtful advice that accounts for the regulator's expectations and the evolving state of the law. We understand the reputational risk involved with such matters and know how to minimize those risks. We work with our clients to help prepare for examinations, communicate with regulators, respond to requests for information, narrow the scope of investigations, develop the facts, defend depositions and construct legal arguments that lead to positive results. Our extensive knowledge of the nuanced regulatory framework 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.

Represented **clients** before HUD in connection with FHA audits and administrative enforcement proceedings, including: Quality Assurance Division audits and indemnification requests related to mortgage origination and servicing compliance; Post-Endorsement Technical Reviews; Mortgagee Review Board proceedings; FHA insurance claim audits; Lender Insurance Termination proceedings; Credit Watch Termination proceedings; and HUD Office of Inspector General audits and investigations.

Represented **title insurance and settlement agencies** in connection with reviews by, and settlements with, state attorneys general related to affiliated title agency compliance with state laws and RESPA.

Assisted **client** in responding to a Supervisory Letter from the CFPB in connection with fair lending and UDAAP allegations related to use of models.

Helped numerous **financial services clients** prepare for regulatory examinations, submit responses to regulatory inquiries, and respond to Supervisory Letters and associated Matters Requiring Attention.

Assisted a **bank** in responding to Potential Action and Request for Response (PARR) letter from the CFPB related to potential FCRA and Regulation V violations.

Represented a **bank** in connection with a DOJ investigation related to alleged redlining of minority communities in violation of the ECOA and the Fair Housing Act.

Defended **several mortgage lenders and servicers** in connection with investigations by HUD's Office of Fair Housing and Equal Opportunity and Office of Systemic Investigations related to alleged discrimination in connection with mortgage origination and servicing in violation of the Fair Housing Act (including allegations of appraisal bias and discrimination in connection with mortgage underwriting, pricing and servicing).

Defended a **credit union** in connection with a CFPB investigation into furnishing practices, including drafting response to Notice and Opportunity to Respond and Advise letter defending against FCRA and UDAAP claims.

Assisted a **bank** in responding to a PARR letter from the CFPB alleging violations of the UDAAP prohibition in connection with deposit account fees.

Defended a **bank** in connection with a joint investigation by the DOJ, a US Attorney's Office, and SIGTARP.

Assisted a **bank** in connection with an OCC review of its compliance with federal and state mortgage servicing requirements.

Represented a **major bank** in a congressional investigation of its ESG practices.

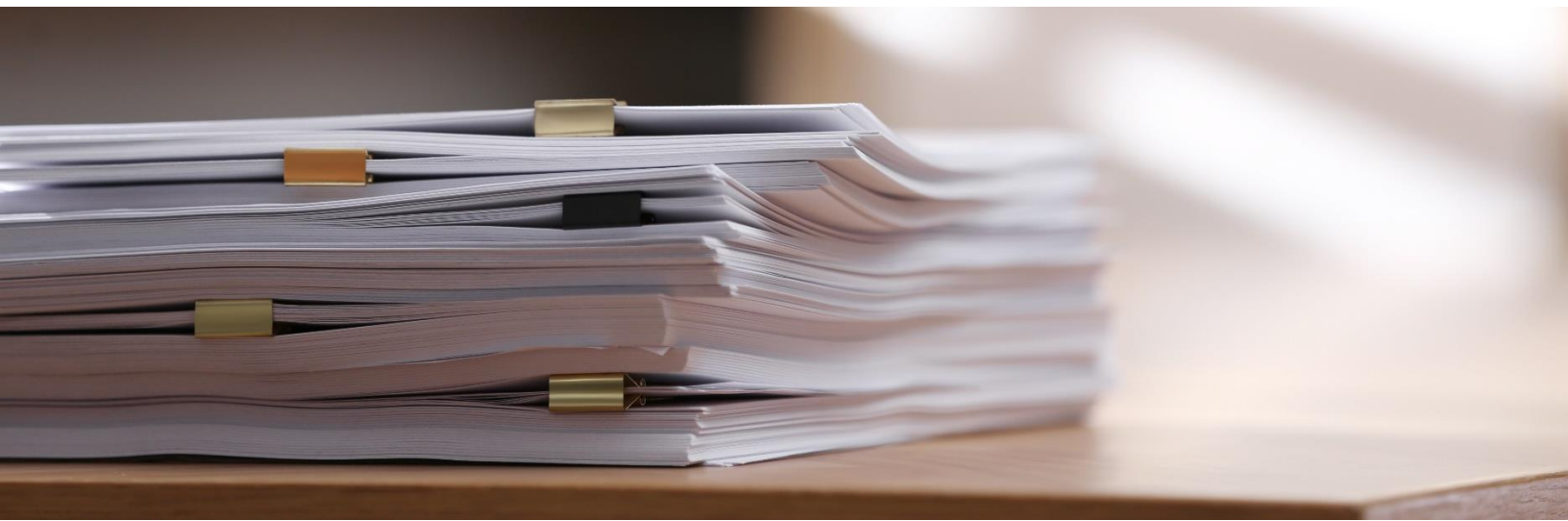
Represented a **major bank** in attorney generals' investigation of its ESG practices.

Represented a **major financial services provider** in attorney generals' investigation of its ESG practices.

Represented a **global insurer** in a congressional investigation related to tax policy.

Defended **ratings agency employee** in connection with CFPB investigational hearings.

Defended a **provider of HEI products** in connection with a state attorney general investigation.



LITIGATION

Mayer Brown's Litigation attorneys continued to represent consumer credit and financial services providers in high-stakes consumer and other complex litigation matters that span the country. We routinely defend against consumer and other class actions arising under the TILA, SCRA, FCRA, ECOA, Fair Housing Act, RESPA, FDCPA, 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 consumer regulatory attorneys 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.

Represented a **global bank** in a False Claims Act (FCA) case – the case was the first time the Second Circuit addressed two key FCA issues, both of which the court resolved in the client's favor and curtailed future FCA litigation against banks.

Represented **The Bank of New York Mellon** in the Southern District of New York in an action alleging that BNY breached its duties as trustee for 13 residential mortgage-backed securitization (RMBS) trusts.

Represented **global bank** when the Southern District of New York dismissed two similar putative class action lawsuits brought against the bank for harms caused by the imminent collapse of dams held and operated by a separate Brazilian entity, Vale S.A.

Represented a **bank** in the US Court of Appeals for the Fourth Circuit which issued a ruling for our client in an appeal denying arbitration. The appeal involved an important question about whether a provision of the federal Servicemembers Civil Relief Act—which was amended in 2019 to give

servicemembers a right in cases in federal court to bring or be part of a federal class action—overrides the Federal Arbitration Act's protection of arbitration agreements which require arbitration on an individual basis.

Representing a **bank** in two multi-state class actions pending in the Northern District of Illinois and Northern District of Indiana challenging an alleged failure to refund Guaranteed Asset Protection (GAP) fees when an auto loan borrower prepays their loan. The Court granted our client's motion to strike the class allegations and dismissed all but one of the plaintiff's causes of action in ruling on the motion to dismiss.

Representing a **financial institution** in putative nationwide class action in the Northern District of Illinois alleging that our client discriminated against mortgage loan applicants on the basis of race and gender. This class action is one of the first in the nation based on new data fields included in Home Mortgage Disclosure Act (HMDA) data released for the first time.

FINANCIAL SERVICES M&A

Mayer Brown's Financial Services M&A group helps financial sponsors, mortgage companies, lending institutions, investment firms, depositories, hedge funds and insurance companies to structure, negotiate and close complex M&A transactions. Our team members have a thorough understanding of the underlying financial products 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.

Nippon Life Insurance Company in its \$8.2 billion acquisition of Resolution Life Group Holding LP, a global life and annuity insurance group. The transaction values Resolution Life at approximately \$10.6 billion.

CBPE in its investment in Clifton Asset Management, a leading wealth management and pensions administration firm.

The Palisades Group, an alternative asset manager specializing in residential real estate credit, in the \$50 million equity sale of its business to Chimera Investment Corporation.

Walton Street Capital in the sale of Walton Street Capital Mexico S. de R.L. de C.V., a leading real estate asset management platform focused primarily on the industrial sector with \$2.1 billion in assets under management, to Ares Management Corporation.

Onity Group and its subsidiary PHH Mortgage Corporation in the \$52.7 million acquisition of certain assets of Mortgage Assets Management, LLC, a subsidiary of investment funds managed by Waterfall Asset Management, LLC, a global alternative investment adviser.

Onity Group, a non-bank mortgage servicer and originator, in the \$49 million sale of its 15 percent interest in MSR Asset Vehicle LLC to an affiliate of Oaktree Capital Management, L.P.

Wealthfront Corporation in its acquisition of Afford Lending, a leading online mortgage lending platform, from Unified National Technologies Corporation and its founders.

UBS AG in the sale of Select Portfolio Servicing, Inc., the mortgage servicing business of Credit Suisse Group AG, to a consortium led by private equity company Sixth Street Partners, LLC.

National Bank of Canada, as US counsel, in its \$3.918 billion acquisition of all of the issued and outstanding common shares of Canadian Western Bank, a diversified financial services institution, by way of a share exchange.

Morningstar in a strategic alliance with AssetMark Financial Holdings, which includes the sale to AssetMark of approximately \$12 billion in assets from the Morningstar Wealth Turnkey Asset Management Platform.

Chubb Limited in its acquisition of Healthy Paws Pet Insurance LLC, a managing general agent specializing in pet insurance, from Aon plc.

Core Specialty Insurance Holdings in the acquisition of American National Group Inc.'s Specialty Markets Group, a leading writer of credit-related insurance products.

Omni Partners in the sale of leading health and wellbeing benefits provider Vivup to private equity firm Great Hill Partners, LP. Vivup will combine with global benefits and rewards platform Perkbox.

Guild Mortgage in its acquisition of Waterton Insurance Enterprises, LLC, a comprehensive, client-focused provider of home insurance solutions.

Redwood Trust, Inc., a leader in expanding access to housing for homebuyers and renters, in their \$750 million strategic capital partnership with Canada Pension Plan Investment Board through subsidiaries of CPPIB Credit Investments Inc. The partnership consists of a newly formed \$500 million asset joint venture and a \$250 million corporate secured financing facility that CPP Investments is providing to Redwood.

The joint venture will initially invest across the broad suite of Redwood's residential investor bridge and term loans, targeting more than \$4 billion in total acquisitions.

Funds managed by AB CarVal in a \$330 million forward flow purchase facility with Lendbuzz Inc., an AI-based fintech company, related to the acquisition of auto loans from Lendbuzz.

CBPE Capital in the sale of Perspective Financial Group, a financial planning and personal wealth company, to Charlesbank Capital Partners, LLC.

Wells Fargo in the sale of department store Dillard's, Inc.'s credit card program assets to Citibank, N.A.



SECURITIZATION & STRUCTURED FINANCE

In 2024, Mayer Brown's Structured Finance group worked on a number of market-leading securitization transactions involving consumer assets.

We helped our clients develop and implement a wide array of credit facilities, repurchase facilities, derivatives, participations, and other structured finance arrangements. Our 2024 securitization and other structured finance transactions included virtually every consumer-related asset class, including forward and reverse residential mortgages, servicing advances, servicing rights, HELOCs, home equity sharing 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, purchasers, sellers, lenders, 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 SEC, OCC, CFPB, HUD, government-sponsored enterprises (GSEs), Internal Revenue Service and various other federal, state and local government agencies and regulators.

Represented **Volkswagen Group of America, Inc. (VWGoA)**, in negotiating its multi-year future relationship to enable Wells Fargo Bank to effectively become the captive finance company for retail installment sales contracts and loans to purchase Volkswagen and Audi vehicles and Ducati motorcycles.

Represented **Carvana** in the issuance of notes and certificates backed by a pool of non-prime auto loans. The notes were made available to investors in exchangeable form, meaning that investors had the option purchase an exchangeable note that represented a portion of several of the underlying base notes and certificates. Such exchangeable notes could be exchanged for the correct proportion of base notes and certificates, and vice versa. Although exchangeable note offerings are somewhat

common in RMBS, they are rare in Auto ABS. This deal could be precedential in the Auto ABS market.

Represented **Unison Midgard Holdings LLC** as Seller for the issuance of \$91.8MM in Notes backed by home equity option contracts. This was their first rated issuance and was rated by DBRS Morningstar.

Represented a **large and prominent financial institution** in its structured mortgage warehouse facing DART, a new, blockchain-based digital mortgage lien registry. This involved new and complex issues around perfection, digital mortgage assets, blockchain record-keeping and controls, and regulatory considerations for our client.

Represented the **initial purchasers** in connection with a rated securitization that issued \$139,400,000 of Notes backed by a series special unit of beneficial interest certificate representing a 100% beneficial interest in a portfolio of home equity investments. This was the first rated securitization collateralized by home equity investments.

Represented a **joint venture** as issuer's counsel in the issuance of mortgaged backed notes across from the lead bookrunner and the joint bookrunners in a deal that was a rated securitization involving a pool of non-qualified mortgage loans where Mayer Brown. This matter was important because it was the first securitization that Mayer Brown represented the joint venture itself in a securitization involving the issuance of notes backed by non-qualified mortgages.

Represented the issuer, **Cascade Funding Mortgage Trust 2024-RM5**, a Delaware statutory trust, in the issuance of nine classes of mortgage-backed notes secured by a pool of seasoned nonrecourse reverse mortgage loans.

Represented **EnFin Corp.**, as sponsor, administrator, seller and servicer, EnFin Residential Solar Receivables Trust 2024-1, as issuer, and EnFin Underlying Residential Solar Receivables Trust 2024-1, as underlying trust, in the issuance of \$252.86 million worth of securities backed by a pool of loans made to consumers to finance the purchase and installation of residential solar power generation and/or storage systems and related items or services.

Represented **Capital Street** as sponsor and issuer in the first-ever offering of \$475 million of rated asset-backed securities secured by subscription credit facility loan receivables. A subscription credit facility is a secured line of credit used by an investment fund to manage liquidity, facilitate making investments and reduce the number of capital calls on the fund's limited partner investors, and is secured by the commitment of the fund's limited partners to make capital contributions to the fund.

FINTECH & PAYMENTS

Mayer Brown's Fintech group brings together an integrated multipractice team to support clients with transactions, disputes, and regulatory matters at the intersection of financial services and technology. Our clients include banks and bank affiliates, fintech companies, money service businesses, investment banks, non-bank commercial and consumer lenders, and payment system providers.

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 (FinCEN); US state laws on money services businesses, credit and consumer protection; and laws prohibiting unfair, deceptive or abusive acts or practices.

Served as **Pipe Technologies'** product regulatory and transaction counsel with respect to its small business financing activities. This has included product structuring advice for MCAs, money transmission advice regarding flows of funds, information flow considerations for partnerships with payment processors serving program merchants, evolving licensing and disclosure regimes for small business financing, bank partnership and other structuring options for potential new products, and negotiation of multiple warehouse lines.

Advised a **major financial services company** with advice on questions that arise in connection with their mobile app related to a variety of regulations, including Regulation E, FinCEN rules, and money service business

regulations, as well as card network and ACH system rules.

Represented a **mortgage banks and brokers company** in developing a SaaS reseller agreement opposite a US-based mortgage loan servicing software company and a SaaS agreement opposite a cloud-based digital lending platform provider for delivery of a service that takes a bundle of mortgage documents and through proprietary artificial intelligence sorts, indexes and extracts relevant information from the documents for the customer.

Represented a **multinational technology company** in a transaction with a major payment processor and provider of payments technology—in a transaction to embed the processor’s payment facilitator services (which enable card and other payment method acceptance by merchants) into the client’s platform.

Represented **Värde Partners** as sponsor in connection with a loan agreement among its portfolio company, Mercury Financial Holdings LLC, as Borrower, Crescent Opportunity LLC and VSFF Crescent Investment LLC, as Lenders, and Crescent Opportunity LLC, solely in its capacity as Administrative Agent and a third amendment to the loan agreement between Mercury Financial Holdings, LLC, as Borrower, Boston Patriot Beacon St LLC, Brigade Structured Credit Fund, Ltd. and the other Lenders party thereto, and Wilmington Trust, National Administration, as Administrative Agent.

Advised a **global financial services company** on a variety of regulatory subjects, including (1) structuring its service offerings in ways that will address the regulatory needs of clients (e.g., by avoiding the need for money transmitter or other financial service licenses) in a number of different positions; (2) bank regulatory matters, such as charter authority and third-party risk management policies; (3) anti-money laundering and sanctions compliance; (4) structure of terms and conditions between and among the client, the corporate clients, other critical third party service providers, and the end users; and (5) data management, privacy, and cybersecurity.



CYBERSECURITY & DATA PRIVACY

Our global Cybersecurity & Data Privacy team is an interdisciplinary practice that regularly addresses the cybersecurity and data privacy needs of global financial services clients—including banks, residential mortgage lenders and servicers, credit card companies, finance companies, insurance firms, asset managers, broker-dealers, money services businesses, and hedge and private equity funds—and their trade associations.

We have extensive experience advising large financial services companies in navigating the myriad data privacy and security laws to which they are subject, whether in the US or globally. This includes counseling clients on laws specific to the financial services sector, such as the FCRA, GLBA, and the New York Department of Financial Services (NYDFS) Cybersecurity Regulation, and general data privacy laws such as the CCPA/CPRA and GDPR. We also have extensive experience advising large financial services companies in responding to data breaches and other cybersecurity incidents and helping clients navigate substantial legal, financial, and reputational risks. We frequently manage regulatory inquiries from and communications with the Board of Governors of the Federal Reserve System, OCC, SEC, the Financial Industry Regulatory Authority (FINRA), the US Commodity Futures Trading Commission (CFTC), FTC, NYDFS in the United States, the Information Commissioner's Office (ICO), and the Financial Conduct Authority (FCA) in the United Kingdom.

Represent **Boeing Employees' Credit Union (BECU)** in two federal class action lawsuits that followed the 2022 ransomware attack on BECU's printing vendor, Kaye-Smith Enterprises, Inc., which affected certain BECU customers. The plaintiffs in both lawsuits were BECU customers and alleged various state common law and statutory claims, and that BECU owed a duty to protect their information, despite the fact that a third-party vendor suffered the breach. In both lawsuits, the court granted in part BECU's motion to dismiss, which Mayer Brown filed.

Guided **a leading financial services company** through the incident-response process, ensuring compliance with regulatory obligations and the protection of sensitive data.

Advised a **leading US bank** on data privacy across its global operations in 29 countries, conducting product assessments,

coordinating global privacy notices and inventories, and collaborating with an international team across jurisdictions.

Advised **a leading financial services company** client on compliance with evolving US privacy laws, including updating privacy policies, advising on adtech practices, and addressing data broker registration requirements, including successful representation in a related regulatory inquiry.

Provided a **multinational financial institution** with incident response and preparedness guidance, including a comprehensive IT systems assessment, board-level tabletops and cybersecurity training, enabling the client to enhance its plans, policies, and compliance with stringent state data breach notification requirements, and successfully addressed bank regulator concerns regarding data security.

Advised **several New York branches of foreign banks, mortgage services and insurance companies** regarding their compliance obligation under NYDFS cybersecurity.



THOUGHT LEADERSHIP

COMPILATIONS AND RESOURCE CENTERS

[Keys to Unlocking Value in US Consumer Financial Services](#)

[Keys to Unlocking Value in US Housing](#)

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[Mergers & Acquisitions](#)

[Corporate Transparency Act](#)

[Washington Update](#)

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[Consumer Financial Services Review](#)

[Retained Interest](#)

[Class Defense](#)

[Free Writings + Perspectives](#)

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[Financial Services Focus](#)

[Global Financial Markets](#)

[Navigating Mortgage M&A](#)

[Credibly Challenged](#)

[Tech Talks](#)

TOP CONSUMER FINANCIAL SERVICES LEGAL UPDATES

[Exploring the Unexpected and Often Unwelcome Federal Income Tax Consequences of Debt Modifications](#)

[House Passes Digital Asset Market Structure Legislation: Financial Innovation and Technology for the 21st Century Act \(FIT21\)](#)

[CFPB Proposes Latest Rule in Initiative Against So-Called “Junk Fees”](#)

[FinCEN Proposes New Residential Real Estate Reporting Requirements](#)

[CFPB Issues Order Establishing Supervisory Authority Over Nonbanks](#)

[The Consequences of the US Supreme Court’s Decision Upholding the CFPB’s Funding Structure](#)

[How Many Digits? FinCEN Seeks Comment on Bank Customer Identification Requirements](#)

[Third Circuit Holds Securitization Trusts Can Be Subject to CFPB Enforcement Authority](#)

[CFPB Finalizes Rule Significantly Restricting Credit Card Late Fees—Litigation Immediately Follows](#)

[The State of Play on EWA](#)

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