

Consumer Financial Services

Skadden

Skadden's Consumer Financial Services Group represents many of the nation's leading banks, lenders, loan servicers, insurance companies and other consumer financial services companies in connection with government investigations, examinations, enforcement actions and class action litigation. We advise our clients on compliance with federal and state laws, and in all aspects of their consumer financial products and services, including mortgage, credit card, auto and student lending and servicing; and deposit-related and ancillary products.

Consumer Protection Investigations and Compliance

We represent clients in investigations, examinations and other matters involving a wide range of consumer financial services issues, including fair lending matters arising in connection with the underwriting and pricing of loans; allegations of redlining; matters alleging unfair, deceptive or abusive acts and practices; and issues arising under other consumer protection laws, including the Fair Credit Reporting Act. We regularly handle matters before the Consumer Financial Protection Bureau; the U.S. Department of Justice; the Federal Trade Commission; federal bank regulatory agencies, including the Federal Reserve Board, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation; state financial services regulators and attorneys general; congressional committees; and other federal and state enforcement and regulatory agencies. We have considerable experience in advising on the analysis of data, and a substantial portion of our practice involves counseling clients on fair lending and other consumer compliance issues.

Litigation

We regularly represent consumer financial services companies in federal and state consumer class action litigation and also represent financial institutions in litigation with state and federal agencies. We have defended clients in numerous class actions involving claims under the Fair Housing Act, the Equal Credit Opportunity Act, unfair and deceptive business practice statutes, the Civil Rights Acts, federal securities laws, and numerous state consumer protection, sales practices, privacy and anti-discrimination statutes.

Counseling and Compliance

An important part of our practice involves counseling financial services clients, including banks and non-bank lenders, credit card and consumer finance lenders, private equity investors, mortgage originators and servicers, and insurance providers on a broad range of examination, compliance and risk management issues. Recent engagements include the development and implementation of comprehensive compliance management programs addressing the written policies, training and ongoing monitoring necessary to ensure corporate-wide compliance with fair lending laws, federal and state consumer protection statutes, and consumer financial privacy and information security regulations, as well as a review of policies and practices relating to interactions with limited English proficiency consumers. We also have conducted independent compliance assessments and provide ongoing advice regarding clients' existing compliance and self-assessment programs. We regularly conduct regulatory and legal risk assessments for clients considering acquisitions or strategic alliances with other financial services companies.

Skadden advises clients in connection with the regulatory examination and acquisition approval process, and we help management respond to examination findings. We also provide ongoing advice regarding requirements of the Community Reinvestment Act.

Skadden was named the *New York Law Journal's* 2021 Litigation Department of the Year and a finalist in the General Litigation category of the publication's 2024, 2023 and 2022 competitions. The firm was also named a finalist in *The American Lawyer's* 2021 Litigation Department of the Year competition and has been recognized repeatedly among BTI's Fearsome Foursome — the top four firms that clients "don't want to litigate against." Our group and attorneys have repeatedly been included in *Chambers USA: America's Leading Lawyers for Business*.