
The Consumer Finance Podcast — Our State and Federal Legislative and Regulatory Tracking Products**Hosts: Kim Phan and Stefanie Jackman****Date Aired: September 26, 2023****Kim Phan:**

Welcome everyone to *The Consumer Finance Podcast* where we talk about all things related to consumer finance and give you the latest updates. Today we're going to be talking about Troutman Pepper's CFS trackers. But before we get into that, make sure to visit our blog, Consumer Financial Services Law Monitor, where you can regularly get the latest news on consumer financial developments and our other podcasts, [The Crypto Exchange](#), [FCRA Focus](#), [Payments Pros](#), and [Unauthorized Access](#), just to name a few. Leave us a review of our podcast at any time on your mobile app of choice. And today I want to make sure that we introduce our special guest, which is Stefanie Jackman, a partner of mine in the Consumer Financial Services Practice Group here at Troutman Pepper. Stefanie, do you want to offer an introduction?

Stefanie Jackman:

Hi. Thanks for having me. And Kim is also a featured speaker today because we have built the trackers we're going to be talking about together.

Kim Phan:

Thank you very much for that, Stefanie. So, Troutman Pepper has developed a series of tracking tools to help inform industry professionals about the latest state and federal legislative and regulatory developments. Can you tell our audience today about the different topical areas we're currently tracking?

Stefanie Jackman:

Absolutely. This kind of grew out of the COVID time when we had temporary laws coming out almost literally every day from a variety of sources. I reached out to a couple clients just giving them heads up, things I'd heard about, which turned into, can you figure out a way to track these? So, we did. Fast-forward, COVID is ending, or at least that phase of COVID is ending coming into the end of 2020. I assume that we're going to shut these trackers down, but it turns out it was just the tip of the iceberg and clients requested that we develop these products to track more broadly issues relating to collection activities, privacy and data security, which Kim is lead on because I am not about to become a privacy and data security practitioner, and consumer reporting.

We call it the FCRA tracker, but it's broader than that. It's the entirety of the FCRA, not just what, at least for me, I often think of with adverse action notices, underwriting decisions, furnishing and ensuring accuracy and integrity. We also really go into depth on issues impacting credit reporting agencies, users of credit reports, there's data and privacy overlays, as you always tell me, FCRA is a privacy statute. I say it's consumer finance statute, but at a high level we cover any federal or state developments on the regulatory front and the legislative front. Then for the consumer reporting slash FCRA tracker, we also cover substantive federal case law developments.

For the others, we don't include case law would really be unwieldy for collections, and we are targeted in what we do on the FCRA one. The idea is you're getting everything. Collections is not limited to FDCPA. That certainly is covered, but it's broader and anything impacting even creditors collecting their own debts, different types of creditors. I like to think of them, Kim, as soup to nuts. If you have these trackers, everything that is happening at any given time from the time it's introduced or the time we first hear about it until it's enacted or dies, as often happens with some of the bills that we track.

Kim Phan:

Stefanie, that sounds like an incredible endeavor as those are such super hot areas of the law and there's so much happening in each of those areas. Are we really covering each of those comprehensively? Let's dig a little bit deeper into each one. For collections you mentioned we're talking about first party and third-party collections, but is it other types of collections like commercial?

Stefanie Jackman:

We really focus on consumer for all three. So to your point, and it's a good one, Kim, in the collection's context, we're focused on consumer. Sometimes things can come out that impact small business that isn't a focus. If it also has consumer servicing and collection impacts, it might be covered by extension. We don't focus on small business. That could change someday. We just don't see enough volume there, and it wasn't the original focus of this particular tracker. That's also the same for privacy and data security. It focuses on consumer financial privacy and data security legislative and regulatory developments, and then consumer reporting, it's in the name, consumer. So what we're not covering when you think about the world of the FCRA would be furnishing or activities involving credit with small business. All three are specifically and deliberately targeted at the consumer space.

Kim Phan:

And I understand for consumer reporting, that's the only tracker where we're currently incorporating case law. Is that correct? Is this federal and state case law or what are we covering there?

Stefanie Jackman:

No, as I said, it's just federal because state - some of those you can't really even get electronically. And because we want to provide comprehensive coverage for the topics that we say we cover, we need to make sure we can give that. So that's federal case law, and the reason for that is we notice with FCRA as many of us are aware, there's lots of little cases that come in or it's a pre-suit demand that often can be handled in-house, but a lot of our in-house clients don't necessarily have the same level of access to LexisNexis or even if they do, time to do those kinds of searches on Westlaw, Lexis, et cetera.

So we're trying to enable them to have an ability to see, and they can see this through our online portal that comes with all of the tracker subscriptions at any given time to search and filter and find out for this new demand I get has this plaintiff's lawyer been doing this in other jurisdictions? What's the latest and greatest on this issue in this particular jurisdiction? And we do that through the federal lens because it's the easiest to track through PACER and other tools that we utilize.

Kim Phan:

Very good. So if someone wanted to subscribe to any one of these three trackers, what do they get?

Stefanie Jackman:

We have three real core services. One, every Monday we send out a newsletter or I sometimes call them updates that tells you what's happened in the last week. Have any bills moved? Has anything new been introduced? What's happening with regulators? What are they saying? Have new requirements for licensure come out. Then each month, we try to have it the first Tuesday, Wednesday and Thursday of each month to have a discussion led by Kim and I and sometimes we're joined by other team members about what transpired in the last month. We share some of our thoughts about what it means, just trends we're seeing, people can join those. And then we also have, as I mentioned, our online portal or we call it our tracker dashboard, where all of the content that we've sent in our weekly updates covered in our monthly round tables, all of it is there in a searchable format.

It's searchable based on tagging structures for case law, searchable based on jurisdiction, plaintiff's attorney, and other data. And then it's also text searchable. So if you're sitting here as I often am going, "I remember, but I can't remember when or where this came from, and I don't want to look through the whole year or weekly updates." I can do a quick search on our portal and find what I'm looking for to put together a presentation or for our in-house colleagues, maybe updating a board member or executive team or anticipating tracks and trending within your compliance management system.

Kim Phan:

That sounds like an incredible amount of data being made available to our subscribers in each of those areas. So if an organization was interested, do they have to get a license separately for everyone in the organization, or is it a company-wide subscription?

Stefanie Jackman:

No, it is a company-wide subscription. So you pay one time, each tracker is a \$2,000 a month subscription. If you subscribe to all three, which you don't have to, we give you a discount and do all three for \$5,000. That includes the weekly updates, the monthly round table, which are each an hour with Kim and I and the dashboard access for an unlimited number of people in your organization. All we need are their names and their emails, and then working through the firewall that often exists at our clients for data security purposes.

Kim Phan:

And the dashboard I know specifically has a lot of bells and whistles attached to it. We do offer training for that, right?

Stefanie Jackman:

Yes. Our team member, Mike Bevel, runs the dashboard and hosts regular training and is a great source for if you're just trying to find something and can't or encountering difficulties reaching out to Mike or you or I is fine as well. We'll kick you to Mike and Mike will give you personalized attention to make sure your needs are met quickly and get you what you need and back on your way again. And I should mention Kim, these monthly subscriptions, I feel like I'm

Billy Mays right from back in the day with my TV ad. They're cancelable at any time, effective month end, so we bill at the beginning of the month, and it's sort of like your cable company, right? It's for you to have access through the end of that month, and then at the end of that, there's no obligation to continue. You can cancel at any time. We try to make that easy for you to do and make it flexible.

Kim Phan:

And my understanding is our current subscribers have received this product very, very well. Any feedback you want to share to our listeners?

Stefanie Jackman:

Yeah, that's why I started by mentioning this is actually born out of requests from clients on how they manage this internally for their own purposes. I speculate about what those different purposes are. We try to anticipate them and including for instance, case law with our consumer reporting tracker. But what we've heard, there are a lot of trackers out there including free trackers, and I'm not about to say that those aren't a wonderful resource and for some organizations, they're enough, but we've had a lot of organizations tell us that what's helpful here is the breadth coming from people who know this industry, know what our clients are looking for, know what the issues are, and that comprehensive coverage allows them to know about everything.

Whereas sometimes some of the resources that are out there that might be free or free to members within different industry groups, there's only so much they can do, right? They're covering the things that are the most pressing and in need of attention, which is what we want them to do for purposes of lobbying, influencing, bringing awareness. We cast a much broader net because while it may not be the most pressing thing facing the entire industry, it might catch something that is a significant issue or potential issue for your particular organization that might be missed. That's what I hear from clients is really the usefulness of the comprehensive coverage that we provide and makes the spend worth it.

Kim Phan:

Well, if I wasn't already a participant in the CFS trackers, I would definitely get involved. Yes. I may be somewhat biased on this point. Is there anything else you want our listeners to know about the trackers before we close our podcast for the day?

Stefanie Jackman:

I just thank everyone for listening. Please don't hesitate to reach out to me, [Stefanie Jackman](#), [Kim Phan](#), or [Mike Bevel](#) if you want to learn more. We do often offer a one-month try it before you buy it, free access so you can just see what it's all about and see if it will provide a valuable tool to your organization within your compliance management system and initiatives. So happy to do that. Don't hesitate to reach out to any of us or any of our colleagues and say, "We heard this podcast. Can you connect us with those people?" And they will make sure you get to us.

Kim Phan:

Thank you so much for being here today, Stefanie, and thank you to all of our podcast listeners. Please make sure if you enjoyed this podcast and subscribe through whichever mobile device app that you have for podcasts and make sure to visit and subscribe to any of our blogs. So if

you don't have the time to listen to a podcast, you can read any of the content that we may be making available through those blogs and sign up for our CFS mailing list at troutman.com where you'll get the latest e-alerts about some of the developments in this world, and please stay tuned for our next episode, which we'll be releasing soon. Thank you again and goodbye.

Copyright, Troutman Pepper Hamilton Sanders LLP. These recorded materials are designed for educational purposes only. This podcast is not legal advice and does not create an attorney-client relationship. The views and opinions expressed in this podcast are solely those of the individual participants. Troutman Pepper does not make any representations or warranties, express or implied, regarding the contents of this podcast. Information on previous case results does not guarantee a similar future result. Users of this podcast may save and use the podcast only for personal or other non-commercial, educational purposes. No other use, including, without limitation, reproduction, retransmission or editing of this podcast may be made without the prior written permission of Troutman Pepper. If you have any questions, please contact us at troutman.com.