

## Financial Services Litigation

Troutman Sanders is a national leader in financial services litigation. Our trial attorneys have litigated thousands of individual and class action lawsuits involving cutting-edge issues across the country. Given our significant experience and deep bench across many financial services industries, we have considerable litigation experience and success in “pro-consumer” or unique jurisdictions, such as Alabama, California, Georgia, Illinois, Maryland, New Jersey, New York, Virginia and West Virginia.

We regularly represent clients in a wide array of financial services industries including the following clients:

- [Auto Finance Companies](#)
- [Background Screening Companies and Prospective Employers](#)
- [Banks \(National, Regional and Local\)](#)
- Credit Card Lenders
- [Credit Reporting Agencies and Credit Furnishers](#)
- Data Brokers and Aggregators
- [Debt Buyers and Collectors](#)
- Mortgage Lenders and Servicers
- Online Lenders
- Service Contractors

### **Traditional Banking Litigation**

We represent national, regional and local banks in litigation involving contracts, guarantees, checks, high end collections/workout, shareholder/record disputes, bankruptcy, trusts and estates, indirect lending, poor investment or mismanagement of funds, the Uniform Commercial Code, taxes, directors & officers liability, lender liability, liens, fiduciary duties, and intellectual property. Some of our representative experience includes:

Represented national banking association in successful 12(b)(6) motion before the federal district court, affirmed by Fourth Circuit Court of Appeals in published opinion, holding that bank not liable to customer for breach of written contract for failing to follow alleged oral investment directive of customer where the discretionary investment account agreement conferred discretion on the bank to make investment decisions and required investment directives to be in writing to be binding.

Defended local bank in successfully obtaining summary judgment against former NFL player's \$21 million lawsuit relating to debt instruments and alleged breach of fiduciary duty.

Obtained dismissal of fraud, negligence, and fiduciary duty claims seeking to hold bank vicariously liable for acts of employee relating to \$50 million loan fraud scheme.

Represented national bank and three former and current employees in multi-count lawsuit seeking \$18.5 million arising out of ESOP financing transaction.

### **Consumer Claims – Individual and Class Action Litigation**

Troutman Sanders is recognized in individual and class litigation relating to consumer claims. Whether in individual litigation, arbitration or class actions, we have significant experience representing clients in such areas as:

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- [Consumer Class Action Defense](#)
  - Consumer Credit Regulations (such as Regulation B)
  - [Electronic Funds Transfer Act \(EFTA\)](#)
  - [Electronic Signatures in Global and National Commerce Act \(E-Sign\)](#)
  - Equal Credit Opportunity Act (ECOA) and state law equivalent statutes
  - Fair and Accurate Credit Transactions Act (FACTA)
  - [Fair Credit Reporting Act \(FCRA\)](#)
  - [Fair Debt Collection Practices Act \(FDCPA\) and state law debt collection claims](#)
  - Federal and State Odometer Acts
  - FTC Holder Rule
  - Home Affordable Modification Program (HAMP)
  - Home Owner's Equity Protection Act (HOEPA)
  - Home Warranties
  - Magnuson-Moss Warranty Act
  - [Mortgage Foreclosures](#)
  - [Mortgage Lending and Servicing](#)
  - [Privacy](#)
  - Racketeer Influenced Corrupt Organizations Act (RICO)
  - [Real Estate Settlement Procedures Act \(RESPA\)](#)
  - Servicemembers Civil Relief Act (SCRA)
  - [Telephone Consumer Protection Act \(TCPA\)](#)
  - [Truth in Lending Act \(TILA\)](#)
  - Unfair and Deceptive Acts and Practices statutes (UDAP)
  - Unfair, Deceptive and Abusive Acts and Practices (UDAAP)

A few examples of our national consumer finance litigation practice include:

- Served as lead counsel to retail background screening companies and wholesale data providers in national class actions under numerous FCRA claims involving employee background checks.
- Served as counsel to a national debt collection firm in a class action in New York federal court alleging FDCPA violations pertaining to the adequacy of disclosures provide in its dunning letters.
- Represented Santander Consumer USA in a nationwide TCPA class action in connection with consumer auto finance lending and debt collection and follow on mass arbitrations.
- Obtained summary judgment prior to class certification in favor of a large national mortgage loan service where the plaintiff alleged that the servicer failed to provide a disclosure to borrowers required under TILA.
- Served as lead counsel for national financial institutions in multiple putative class actions under the California Auto Sales Finance Act, the California Consumers Legal Remedies Act and California's Unfair Competition Law.

### **Compliance and Regulatory Advice and Counseling**

We routinely provide compliance and regulatory advice to financial and related institutions in the areas of consumer credit and consumer protection. For example, we have advised clients on:

- Dodd-Frank Wall Street Reform and Consumer Protection Act
- Consumer Financial Protection Bureau (CFPB), the Federal Reserve, and other federal regulators of financial institutions
- Federal privacy laws
- State data breach laws

- State licensure
- State laws governing retail installment contracts
- State unfair and deceptive acts and practices
- Affiliate Marketing Rule
- Employee background screening
- FCRA audits
- Red Flags Rule (dealing with identity theft)
- Risk Based Pricing Rule

