***The Consumer Finance Podcast*: CFPB's Policy Statement on Abusiveness (Part 2)**
Aired: 5/25/2023
Host: Chris Willis
Guests: Stefanie Jackman, Caleb Rosenberg, Chris Capurso

Chris Willis:

Welcome to *The Consumer Finance Podcast*. I'm Chris Willis, the co-leader of Troutman Pepper's Consumer Financial Services Regulatory practice. And I'd like to thank you for joining us today for part two of our two-part special where we talk about the CFPB'S recent policy statement on abusiveness under Dodd-Frank. But before we get into the abuse, don't forget to visit and subscribe to our blog, ConsumerFinancialServicesLawMonitor.com, where you'll see all the daily updates we post about the happenings in our industry. And don't forget to check out our other podcasts too. We have lots of them.

We have the *FCRA Focus*, all about credit reporting, *The Crypto Exchange*, about all-things crypto, and *Unauthorized Access*, which is our privacy and data security podcast. And all of those are available on all the popular podcast platforms. And speaking of those platforms, if you like this podcast, let us know. Leave us a review on your podcast platform of choice and let us know how we're doing. So as I said, today we're going to be talking about the policy statement that attempts to define abusiveness under the Dodd-Frank UDAAP statute, and I'm lucky to be joined by three of my colleagues to have this discussion with today. I've got my partner Stefanie Jackman, and our colleagues, Chris Capurso and Caleb Rosenberg.

So, Stefanie, Caleb, Chris, thanks for being on the podcast today.

Stefanie Jackman:

Thanks for having us, Chris.

Caleb Rosenberg:

Thanks, Chris.

Chris Capurso:

Thank you, Chris.

Chris Willis:

In part one of this series, we sort of talked about the policy statement and made some general comments about it. But we promised in part two that we would go through some of the specific examples that were cited by the Bureau as examples of abusive conduct to see what we could learn from those. And to try to give this a little bit of structure, the CFPB talks about abusiveness by element in the statute, and so we'll divide up our discussion in the same way. And so one of the flavors of abusiveness is where the actor engages in material interference with the consumer's ability to understand a transaction or protect their interests. And so Stefanie, there are a number of examples in the policy statement that go off on that concept. Would you mind talking to the audience about what the CFPB said in that regard?

Stefanie Jackman:

Not at all. So as you noted Chris, one of the things is we can't materially interfere with the ability of a consumer to understand a term or condition of a consumer financial product or service. To me, it sounds like, and I know we talked about this a little bit in the first podcast, but sounds like there's something new and the CFPB is going to say something, but when I've read their policy statement, it is nothing new. It's things that, and this for me was confirmed as I worked through the examples to see what caught the CFPB's eye and caused them to list these as examples of materially interfering with a consumer's ability to understand a product or a term or condition of a product or service. And it's all stuff that we've heard of before, and the CFPB just finds it.

So I don't think there's anything new. And I think that everything that we've all already been doing and continue to do, including the entities involved in the examples, is what we have to keep doing. And doing our best to know how the CFPB is going to put something together in a way that satisfies the standard where we might not have seen it coming. And that was one of my takeaways from the examples. Some of them, I think, put together some things that obviously could get some attention. Thinking about, there was an example dealing with a title and pawn product. And what the CFPB took issue with there and finding in the consent order. And again, I say this is the CFPB's take, it's their decision. It was what they said in the consent order. And as we all know, in all of these consent orders, the entity that is the target of them doesn't agree, doesn't think the CFPB is right.

But companies make business decisions to move forward every day. And I'd just like to say that because as we're talking about what the CFPB thinks is problematic, I don't expect all of our listeners to necessarily agree. And I don't want to be on record of saying I agree or don't agree, I'm just the messenger or translator as it may be. So with the one involving a title and a pawn product, it's a 30-day product that can be renewed. But there was this effort to give an option to pay back over time. The way that it was presented to customers is that their 30-day transaction could be repaid over anywhere from 2 to 24 months, but it wasn't clear. It's being presented as this way to smooth out payments, but at the same time, the consumers are being told they can renew, they can roll it over into another 30-day period.

And at no point, at least in the CFPB's view, was it made clear to the consumer that they were getting a 30-day transaction and that the guide was not actually a repayment plan for the loan. It was saying, here's different options of what repayment would look like and didn't disclose anything. And this is where I think it really went south, at least for purposes of the CFPB, didn't disclose anything about if you renew, that's going to increase the cost significantly, that's going to increase the finance charges being paid significantly. And you've coupled this with a product, a small dollar type product that the CFPB has been aggressive against since essentially its inception. Not making that clear with regard to the impact of renewals, while presenting a guide about what different amounts might look like each month to pay back the initial 30-day loan was confusing.

And I think that the way that the CFPB would have altered that was to try to simply say, don't present something as a 2 to 24 month repayment option on a 30-day transaction without disclosing what will happen if that 30-day transaction is rolled over and how that impacts things, how that isn't part of this repayment option that you're showing and wouldn't materially change it. There was no disclosure at all. So, something that's going to be obscuring or misleading or abusing as to a consumer's ability to understand a material term is presenting something as looking like if you take a loan for X and repay it this way, you're good. But if you exercise other parts of that or features of that product, it's going to be a very different world and needing to be clearer around that.

Chris Willis:

So, Stefanie, you've given me an idea. Let's play a little game here. You've just described conduct about making a disclosure that wasn't accurate or was misleading or confusing to consumers. So, the game I'm going to play is when we come up with these examples, I'm going to ask, why couldn't it be X? And in this instance, I'm saying, why can't that just be deceptive? So, is the CFPB telling us if it's deceptive then it's also abusive?

Stefanie Jackman:

That is my take on it, Chris, honestly. And the reason I believe with you, and I actually think that what they're doing is saying it can be both is, number one, this CFPB when Director Chopra took the helm, they rescinded the prior guidance from former Director Kraninger CFPB, saying we will have an independent basis. And we won't say something is both deceptive, unfair and abusive. We'll have specific and separate facts that justify each. And here I think the CFPB is saying the opposite, that this was a deceptive way to present the product and therefore abusive through the prong of materially interfering with the consumer's ability to understand.

Chris Willis:

Okay. Well, let's continue to try to search for some independent meaning of abusive. Let's see if some other examples will shine that light for us.

Stefanie Jackman:

Oh, my sense is probably not, but I'll do my best. Sticking with our small dollar examples because we know that is an area that gets attention, we had an entity that was offering check cashing services. And it involved a fee that had a written and documented structure, could be anywhere from 2% to 5% of the amount being cashed, depending on the type of check, if it was a private check or a government issued check or something like that, and had a minimum $5 fee in all instances.

So here, this is not surprising to me that if the CFPB correctly and accurately found that the company was deliberately training its agents, not to disclose this fee, including when asked and to hide when they were required by state law to have a fee like in a branch, disclosure on their desk and they were putting it below where the consumer couldn't see it. Or training people to count out the money over the portion of the written form where the fee would first be disclosed and that the consumer had to sign, that's going to be something the CFPB takes issue with, and that shouldn't surprise any of us.

And in fact, this example is fairly dated, which is to me interesting that they use it as an example now, when this is a practice that I don't think anybody would think the CFPB would be okay with anymore, and I don't think it's what's happening anymore. So, to your point about, is there something different between abusive and everything else? Here, I felt like they're dragging out a really aged example from their early days with, if accurate, some fairly egregious facts and throwing it around as if it's still happening.

I don't know about anybody else, but this isn't something that I've seen or heard about in a long time. But yes, if you don't disclose a fee, if you train your people not to disclose a fee and when asked, don't allow them to disclose a fee and try to hide the fee when you're required to disclose it in a physical storefront and then count money out in a way that obscures the fee, you're going to have a problem with the CFPB, I think, any CFPB. So, to me, this was not really informative other than if a consumer asks you a question, you need to accurately answer it.

Chris Willis:

Yeah. But I think continuing with my game, I think we can pin the deceptive tail on this particular donkey, Stefanie. And I agree with you that taking the example is important because it helps show conduct that the Bureau finds objectionable, but saying that that is uniquely abusive, it could just as easily have been deceptive to me, I think.

Stefanie Jackman:

I think, it could be unfair as well. I think it could be all three. And in fact, I didn't review the consent order for that purpose, but I bet if we go back, we would find that they used those other words as well.

Chris Willis:

Okay, so let's continue our search for truth here. Do you have any other examples, Stefanie, you want to share with us?

Stefanie Jackman:

Well, two, that both involve overdraft related things, which the fee issue generally continues to be something the CFPB's very focused on. So we had a consent order with a large bank. But kind of like the last example, to me, this is more deceptive in my mind and also could be unfair. It could also be abusive, but I don't see it as separately abusive. The allegation here by the CFPB was that there was an effort after the Federal Reserve Board passed the 2009 opt-in rule that said for ATM withdraws in single purchase debit card transactions, consumers now had to expressly opt into overdraft coverage. The allegations by the Bureau were that there was a script that had no mention of this for new accounts. There was a lot of effort internally to see what is the best way to get consumers to opt in, and the determination was to essentially keep whatever explanation as high level and uninformative as possible.

Again, they also determined that from the time you talk about the opt-in service for these types of overdraft protections, if you wait to ask the consumer to opt-in, and if you put that opt-in disclosure and place where the consumer has to check it or initial it, directly after the first four mandatory things that the consumer has to check, like agreeing to arbitration, confirming they receive certain disclosures, that they automatically or there's a better chance, they'll just automatically keep checking and then documenting that you made that effort in order to drive people into this stream. Yeah, the CFPB didn't like that. That's not surprising to me. And when they called existing customers and instead of making a disclosure that said, there's been a change in the law, this service, now, is something we need you to opt into, let us explain what it is. And instead started with, would you like your debit card to continue working the way it always has?

Well, of course, the natural, the answer there is yes, I like it. I've enjoyed using my debit card. It's great. And they would stop and call that an opt-in. There's been no meaningful disclosure. I can understand how that could be seen as problematic through any of these prongs. And then if there were follow up questions from this existing customer telling them that really this is just a federally prescribed notice and that if you want your card to keep working the way it does today and continuing to focus on that with not giving any sort of in-depth explanation of the actual reason for the outreach, i.e. a change in the law, that would cause the consumer to incur fee they wouldn't otherwise incur, they just wouldn't be able to get the money in that moment, that was problematic.

To me, that's old news. And again, this is a fairly dated example. But coming to a more recent example, this one was interesting to me because what I'm seeing a lot in the examples, at least, for this material interference prong, for me, it really highlights there's this tension between efforts to generate revenue and give disclosures. And the CFPB's picking places where that tension, there's a collision there and saying, we don't want you to be focused, at least in my view. We don't want you to be focused first and foremost on generating revenue, we want you to first and foremost be focused on making sure the consumer understands what they're doing and what the value is.

To me, it's like the ancillary products, add-ons, which we've been talking about for years. It's that same analysis just being repeated again. But in this more recent one, we had two different types of overdraft protection. There was standard overdraft protection, and then there was sort of an enhanced overdraft protection. There were no standardized scripts. People were incentivized to get people into the enhanced overdraft protection because it had an additional fee and generated revenue. Your job as a sales agent of an organization is to sell what the organization has to generate revenue.

And then the discussion was all verbal. At the end, there was a pre-check box. We all know pre-check boxes are challenging. We don't like talking about something verbal. And then here you go, here's your pre-check box. It was characterized by the Bureau, as to your point, Chris, this is a quote, "through a misleading or incomplete oral presentation of the overdraft service for the purpose of eliciting an initial oral enrollment decision, and then providing a pre-marked form at the end of the account opening process or not providing the form at all when they were offsite, the respondent materially interfered with the consumer's ability to understand the terms and conditions of the product."

Okay. That feels unfair. I could label it deceptive. I don't see how it's independently abusive. I have thoughts on things we can do, but I don't think this will be earth-shattering to anybody. Avoid pre-check forms, give forms at the outset, require the consumer to actually initial it, whether they're doing it in wet ink or electronically encapture that. Have standardized scripts. Don't let it be freeform where this branch can do it this way and this branch can do it that way. Don't let people say something is free when it actually has a fee. Ensure that when you're enrolling customers in these types of products, that there's an actual benefit. They may not all exercise it, but again, going back to the add-on world, when you have 90% of your customers enrolling in something and it's only being used 5% of the time, that's a big red flag to be called something, whether today it's abusive, yesterday it's unfair, and tomorrow it'll be all three. And confirm that people are complying with your policies, procedures, scripts, do QA to make sure you have the signed form that's properly checked.

I wish that I was giving our listeners some earth-shattering insights, but to me, this is a rinse, wash, repeat of what we've been talking about for 10 years. So, I don't see what's new, and I think we're just playing with terms in a way that makes it sound like there's something new. And really what the CFPB is just telling us is we want you paying attention to how the people on your team, whether that's your internal team or if you use a network of outside partners, are explaining how your products work and what value they bring to the consumers, and you need to make sure that's done in a way that is fair.

Chris Willis:

Thanks a lot for that, Stefanie. And I think you're right. There's nothing new here, but at the same time, the important takeaway for the industry is here are specific examples of conduct that the bureau thinks are inappropriate. And whether we label them abusive or unfair or deceptive is

a fun game for us to play. And I'm going to keep playing that game throughout the rest of this podcast. But what really matters is spotting and avoiding the conduct. That's the real takeaway here.

Let's move away from the material interference flavor of abusiveness and go on to the flavor about taking unreasonable advantage. So, there's three things the CFPB says we can't take unreasonable advantage of, the consumer's lack of understanding, the consumer's inability to protect their own interests or the consumer's reasonable reliance on the company.

Caleb, let's go with you on that first flavor, taking unreasonable advantage of the consumer's lack of understanding. Do you have some examples there that you can share with us?

Caleb Rosenberg:

Yeah. Thank you, Chris. I also want to point out that I think we can play a similar game under this prong of taking unreasonable advantage of not necessarily being tied to an individual example, being only lack of understanding or only the inability of a consumer to protect their interests or only reasonable reliance. And I think that part of that is because the CFPB focuses on the consumer's experience as they interact with the product and as they interact with the company. And sometimes that has many different aspects to it. In one example, there was a pension advance product that the company advertised as a purchase of the future pension benefits of the consumer, paid them a lump sum upfront and then received payments from the pension over time and described the cost of that product to consumers as beneficial or more beneficial than your standard credit products like home equity or credit card products, and emphasized the lower rates and fees that the consumers would get with the pension advance product.

The CFPB, when they filed a complaint, looked at misrepresentation of this as a sale and not as a loan, treated it as a loan for all purposes, pointed out that the typical interest rate equivalent for this product was 28%, which was far higher than what was available for these types of consumers on exactly the products that were being advertised as comparators, home and equity line of credit and credit cards. And, also pointed out that there were fees that consumers wouldn't generally expect to see in this type of product. There were fees for life insurance and other fees that weren't properly disclosed. From all of this, you can draw a pretty clear picture of the types of things that the consumer would lack understanding about, the cost, the conditions of the product or service, the nature of the product itself. And I'm sure that the CFPB would take issue with all of those and noted some of them in the release.

But interestingly, where they actually placed this footnote was describing how aggressively the company pursued consumers who defaulted. Well, yes, this company did aggressively pursue consumers including threatening criminal actions, threatening litigation after a single missed payment, accelerating after a single missed payment. Of course, these are aggressive practices that are, yes, unfair at least, and no compliant company would be engaging them on a regular basis or ever for threatening criminal action. But with everything that the CFPB could have focused on with this particular action, it was interesting to me that they placed it there with the emphasis on the aggressive nature of pursuing consumers who defaulted when there are a slew of other potentially abusive issues with the product, specifically dealing with lack of understanding that the CFPB could have focused on. So, I think it's a similar game here that you can play with how they're going to use it and how they're going to target a product when the overall interaction could be seen as abusive.

Chris Willis:

Okay, got it. And again, we're finding once again, the inability to attach one of these labels to it easily, but we can clearly understand the nature of the conduct that the bureau found to be offensive. Right, Caleb?

Caleb Rosenberg:

Yes, exactly. And especially treating a product as not alone when it is alone, which then avoids giving standard disclosures, avoids disclosing the costs, the way the CFPB expects to see them and the way consumers expect to see them easily fits under deceptive or unfair as well as under abusive.

Chris Willis:

Got it. Thanks very much. Chris, go ahead and take over. Give us some examples here and let's hear if they give us any more insight.

Chris Capurso:

Sure. Thanks, Chris. And as soon as you said to Stefanie, let's play a game and start talking about the characterization of these types of things as deceptive, I immediately went to this case that I was going to cover. And I found it interesting because the characterization of the case in the press release versus the characterization of the case and the abusiveness policy statement are a little bit different. And they feed right into exactly what we've been saying that, couldn't this be deceptive? Could this be something else? What is abusive? And this is specifically related to a debt settlement company, and one of the allegations as said in the policy statement is that the practice takes unreasonable advantage of a consumer's lack of understanding, so there's the buzzword, of how long it will take for the settlement of their debts. And then if you correspond that over to what the press release said at the time, and mind you, this is now very close to 10 years old, the press release said misled consumers by falsely promising them that it would begin to settle their debts within a certain amount of time.

So even in the press release, they say mislead. Seems more like a deceptive type idea, and yet they take it as abusive in the policy statement saying the consumer couldn't understand there was a lack of understanding where they were misled. So, it's interesting, it's kind of a stairstep approach where you have this kind of baseline misleading, but then there's a lack of understanding because they didn't understand the misleading. And another interesting one is the press release for this also said that one of the allegations was that this debt settlement company enrolled customers despite knowing that their income level made it highly unlikely that they could complete the debt relief programs. And this same thing was cited in the policy statement as a lack of understanding, seemingly implying that a consumer would almost have to have a lack of understanding to sign up for something that they don't have the ability to afford, which is a little bit dangerous.

We deal with this on state-by-state basis with ability to repay determinations and things like that. And those have a little bit more of a standard than this where it's just being read into abusive. And it kind of feeds into the theme of the abusive policy statement in general, that this is a lot of ideas thrown onto a page with some historical sites without any real framework or guidelines for industry to follow. Another interesting case that I wanted to cover was one against a lead aggregator. And the reason why I wanted to specify this one specifically is because it's not necessarily an act towards a consumer that the lead aggregator did that caused the lack of

understanding, it's an act towards the consumer that a lead generator to whom the lead aggregator passed leads, that's where the alleged bad act occurred. And then the lead aggregator, the CFPB found fault with that because they didn't oversee this lead generator to a sufficient point to make sure that there was no lack of understanding on the consumer's part.

So, it just shows that there's, even where you have a relationship and you've essentially outsourced consumer contact directly, there could still be liability under this abusive standard because well, somebody you're working with has caused the lack of understanding of the consumer's part. You should have known about it. It's very fuzzy and it's just another thing they highlight. Again, it's not anything new. This is from 2016, but the fact that it shows up in the abusive policy statement as a lack of understanding example just highlights that the bureau is looking at these types of arrangements.

Chris Willis:

But Chris, to be fair, on the subject of being liable for what a service provider does, we've seen the Bureau apply that in unfair and deceptive cases too. Remember all the credit card add-on product cases that involved third party telemarketers that were saying various things or doing various things in connection with the sale of add-on products. They were either unfair or deceptive back then, and there you had credit card issuers held liable for not adequately overseeing their service providers. So, to me, the example you gave is not unique to abusive, it's really just more a matter of vendor oversight. And it certainly doesn't shed light on abusive as distinct from unfair or deceptive, I don't think.

Chris Capurso:

I don't think so. I think it's interesting in this prong, specifically as this is the only one that the CFPB cited with kind of a third-party arrangement. But like you said, it does kind of smell like unfair and deceptive and it's, again, an instance of the Bureau going after a third-party relationship.

Chris Willis:

Yeah. Okay. So, we've thrown a bunch of darts at the wall so far, and we've had some land on unfair and some on deceptive, but I don't feel we've had one land squarely on abusive by itself yet. But let's keep going, Chris, with you and talk about taking unreasonable advantage of the inability of the consumer to protect their interests. Are there examples there that will help us understand this mystical concept?

Chris Capurso:

Well, we'll see. Won't we? It's interesting, the inability of consumers to protect their interest. I kind of saw in two separate buckets, and I tried to cover cases in each of these. One of them is a literal inability of the consumers to protect their interest through some block to the consumer being able to make their feelings known on whatever the product is or try to complain or things like that. And then the other, and the Bureau emphasizes this in the policy statement, is a lack of bargaining power.

So for the first one, and this was a very specific example that the Bureau gave, but it was an instance where a company told the consumer how it was going to apply payments, and then lo and behold, it didn't turn out that way. The consumer tries to contact customer service to say,

this is not what the agreement said. This is not what my understanding was. Whatever they're going to say, and they couldn't get through.

The CFPB almost cites it as a literal, the consumer had no ability to protect their interest because they could not talk to the provider. The more interesting one to me is the bargaining power one. I know you and I have talked in the past about one of the things that a Bureau mentions in the policy statement is the use of forum contracts that this creates this imbalance of power between a provider and a consumer, and we've also discussed the issues with that. For example, the fact that the Truth in Lending Act requires a forum disclosure. But some of the examples that the CFPB threw out of forum contracts are a little bit more extreme, and you can kind of see where they're coming from in wanting to say this. It doesn't back up the forum contract idea, but there was one case that they cited where there was a forum selection clause. And the forum selection clause picked a state where the consumer did not live.

And so, if the consumer had defaulted and, over 3,500 consumers did default, this company filed lawsuits in that state. And in some cases, the consumer did not know that they had been sued until they discovered that their bank accounts had been drained. So, this is a case where the CFPB is trying to say, well, there was an inability of consumers to protect their interests because they signed a contract, they had a forum selection clause, that was another state. Now we might say, why did they pick this provider? Why is this the contract they chose? I mean, maybe they couldn't negotiate this exact thing, but they can certainly choose their providers. That's another question.

But I find that the bargaining piece is interesting, especially because of the forum contract thing. And that's very interesting to us who deal with state-by-state agreements. And the whole point of TILA is to give people the ability to comparison shop between different agreements. And the CFPB tells us to treat everybody equally. Now they're saying forum contracts can be abusive because it's a way to exploit an unequal bargaining position. And it seems like they're trying to have it both ways. And again, with no guidance on what that means. I think what I see from this is there's, again, no guidepost, nothing to follow for industry going forward as to what they mean by they don't like forum contracts.

Chris Willis:

Yeah, that's exactly right. Nor does the industry know what to do with you don't negotiate individual contracts, and so therefore there's an imbalance in bargaining power. Well, okay, fine. So unless we're going to go back to a one-on-one like barter economy, then there's no guidance for industry to actually follow here. So I don't think that's terribly useful. It just seemed to me like laying the predicate for the Bureau to expansively say things are abusive whenever they're in a forum contract. Well, again, since there's no option for the industry to avoid forum contracts, being that they are statutorily mandated by TILA and numerous other laws, we're kind of just sitting here and left not knowing what to do. That seems kind of frustrating, I think to the industry and certainly to me. But Caleb, let me pick back up with you. Can you please take us to the final element of Abusiveness where we will surely have a revelation?

Caleb Rosenberg:

Yes. This is where everything comes together, and it is completely different than any actions you've ever seen before.

Stefanie Jackman:

I don't know, Caleb. I'm collecting things to barter, given Chris's prior comment.

Caleb Rosenberg:

Yes, [inaudible]. In this case, that could be used for any of the other prongs. In my opinion, the CFPB took action against a debt settlement company, and the debt settlement company made numerous statements to consumers that they were going to work on the consumer's behalf. The consumers were told that the company was working in their interests only. Meanwhile, the debt settlement company directed the initial debt settlements to a affiliated lender so that their affiliated lender was being paid first and profited by having their lender be paid first and by pocketing fees based off of those interactions.

This is a standard steering case that we've seen from the CFPB, that we saw from the FTC for decades before that. And here the CFPB is repackaging it as abusive because it takes advantage of the consumer's misunderstanding that the company is working on behalf of themselves and of an affiliated lender as opposed to working on the consumer's behalf. Don't do that. You're going to get hit on abusiveness now, but you would've been hit on deception for telling the consumer that you want to be working on their behalf while harming them and working on your own behalf and on unfairness as well. And so this is repackaging activities that companies were going to be liable for under any of the prongs of UDAAP.

Chris Willis:

Right. And I think that's a good point to emphasize, Caleb, which is the conduct that we're concerned with here is the allegation of the CFPB that a company says, I am acting in your best interest. I am going to make the best decision for you. I will guide you. I am your advisor. When in fact you have a conflict of interest and you're really working for yourself.

Caleb Rosenberg:

Yes.

Chris Willis:

Regardless of what label comes out when we hit that particular pinata, it's still something problematic that we know to avoid regardless of the label we attach to it. And that's really, to sum up, the takeaway that we in our group think that the industry should take out of the abusiveness policy statement. Rather than getting balled up in what's abusive versus what's unfair and what's deceptive, because they are all, as we've seen throughout today's episode, completely interchangeable and really don't have a lot of distinct meaning. The way we should focus in thinking about our compliance efforts is on the specific types of conduct that are illustrated in the examples, because that's where trouble will find us regardless of the label we attach to it.

Caleb, Chris, Stefanie, thank you very much for sharing your insight on that and for being on the podcast with me today to talk about this with our audience. And of course, thank you to the audience for listening to today's episode as well. Don't forget to visit us at our blog, ConsumerFinancialServicesLawMonitor.com, and hit that subscribe button so that you can get all of our updates about what's going on in the world of consumer finance. And while you're at it, why don't you head over to visit us at troutman.com and add yourself to our Consumer Financial Services email list. That way you can get copies of the alerts we send out and invitations to our

industry only webinars. And of course, stay tuned for a great new episode of this podcast every Thursday afternoon. Thank you all for listening.

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.