

Podcasts | May 4, 2023

# CFPB's Policy Statement on Abusiveness (Part 1)

## The Consumer Finance Podcast

### SPEAKERS

[Alan D. Wingfield](#) | [James Kim](#) | [Taylor R. Gess](#) | [Chris Willis](#)

---

Please join Troutman Pepper Partner Chris Willis and his colleagues Alan Wingfield, James Kim, and Taylor Gess for the first installment of a special two-part series about the Consumer Financial Protection Bureau's (CFPB) recent policy statement on abusiveness. In Part 1 the panel discusses the background of the policy statement, the definition of abusiveness, when it exists and when it doesn't, and practical considerations for compliance.

Stay tuned for Part 2 of this special series on the abusiveness statement for a deeper dive into some specific examples cited in the policy statement, as well as lessons learned about what constitutes abusiveness and what doesn't from the CFPB's perspective.

---

CFS Partner Alan Wingfield focuses his practice on financial services litigation and consumer law compliance counseling. He helps businesses with the myriad federal and state consumer protection laws, as well as laws regulating financial services and other types of consumer-facing companies. Alan regularly represents businesses in class-action and individual consumer litigation in many national venues, particularly with the "alphabet soup" of consumer protection statutes, including Section 5 of the Federal Trade Commission Act; Dodd-Frank Wall Street Reform and Consumer Protection Act's (Dodd-Frank) Unfair, Deceptive, or Abusive Acts and Practices (UDAAP) regulation; and state equivalents of the Unfair and Deceptive Act and Practices Act (UDAP).

CFS Partner James Kim leads the firm's fintech industry group. He advises fintechs, banks, investors, and other clients on federal and state consumer financial laws and regulations, including UDAAP. He helps clients navigate examinations and investigations with the CFPB, Federal Deposit Insurance Corporation (FDIC), Federal Reserve Board, Federal Trade Commission (FTC), and various state agencies. As a former CFPB senior enforcement attorney, James provides the industry knowledge and expertise that fintechs and financial institutions require when launching new products or facing regulatory scrutiny.

CFS Associate Taylor Gess provides regulatory advice on matters related to federal and state consumer protection, consumer finance, and payments laws, including those that apply to payment cards, lines of credit, installment loans, electronic payments, online banking, buy-now-pay-later transactions, retail installment contracts, rental-purchase transactions, and small business loans. Taylor represents a broad spectrum of clients, such as fintech companies, banks, payment card issuers, retail merchants, online lending platforms, and solar and home improvement finance companies. In addition to handling matters on various consumer protection statutes, she also advises on issues related to payment network rules, electronic contracting, telemarketing, UDAAP, and military

lending, while also helping clients develop compliance management systems, review marketing materials, and structure new products.

## **RELATED INDUSTRIES + PRACTICES**

- [Consumer Financial Protection Bureau \(CFPB\)](#)
- [Consumer Financial Services](#)
- [Fair Lending](#)