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CFPB's Section 1071 Final Rule (Part 2): Deep Dive on Data Collection and Discouragement

The Consumer Finance Podcast

SPEAKERS

[Chris J. Willis](#) | [Caleb N. Rosenberg](#) | [Lori Sommerfield](#)

Please join Troutman Pepper Partner Chris Willis and his colleagues Lori Sommerfield and Caleb Rosenberg for the second installment of a special three-part series about the Consumer Financial Protection Bureau's (CFPB) new small business lending data collection and reporting final rule — the Section 1071 rule. Part 2 takes a deeper dive into the rule's data collection requirements, including what needs to be collected, when and how, and significant new provisions, dealing with discouraging people from responding to Section 1071 information requests, particularly concerning demographic information.

Stay tuned for Part 3, which focuses on specific areas for consideration, including those especially troublesome for small business lenders.

CFS Partner Lori Sommerfield brings more than two decades of experience in representing a wide range of banks, financial institutions, and financial services companies in fair lending and responsible banking regulatory compliance. She has extensive experience in helping clients navigate fair lending examinations and supervisory issues, and she has successfully represented clients in high-stakes fair lending regulatory investigations and enforcement actions. Before joining the firm, Lori held significant legal positions in federal government, in-house, and private practice settings (including two other nationally known law firms), which she leverages to effectively represent her clients' interests.

CFS Associate Caleb Rosenberg focuses his practice on helping small business finance companies, banks, fintech companies, and licensed lenders navigate regulatory risks posed by state and federal laws. He has experience performing regulatory due diligence on financial technology companies and assisting clients in responding to regulatory inquiries.

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