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# CFPB's Section 1071 Final Rule (Part 3): Potential Problem Areas

## The Consumer Finance Podcast

### SPEAKERS

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Please join Troutman Pepper Partner Chris Willis and his colleagues Mark Furletti, Joe Reilly, and Christine Emello for the last 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 3 focuses on specific areas, including highlighting those we worry will be especially troublesome for small business lenders.

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CFS Partner Mark Furletti focuses his practice on federal and state consumer and small business lending and payments laws, including those that apply to payment cards, buy-now-pay-later transactions, vehicle-secured loans, lines of credit, unsecured loans, and deposit products. He counsels consumer and small business financial services providers, including banks, on regulatory compliance, and defends them in class-action litigation and government supervisory and enforcement matters. He also advises merchant receivables purchasers, companies that specialize in online small business lending, and companies that interact with their customers electronically or set up recurring billing arrangements with their customers.

CFS Partner Joe Reilly regularly represents lenders, fintech startups, neobanks, and mortgage servicers in enforcement matters, including informal investigations and examinations by the CFPB, OCC, Federal Reserve, FDIC, SEC, numerous state agencies, and mortgage government-sponsored enterprises, such as Fannie Mae. His compliance counseling work covers the entire range of consumer and business lending laws and rules under TILA/Reg. Z, ECOA/Reg. B, UDAP, EFTA/Reg. E, the Fair Credit Reporting Act, debt-collection laws, GLBA privacy provisions, state licensing regimes, and others.

CFS Associate Christine Emello focuses her practice on consumer financial services matters, with an emphasis on disputes, litigation, investigations, and examinations. She has worked on both federal and state court cases in jurisdictions across the U.S. She also represents banks, fintechs, and financial services companies in regulatory examinations and investigations brought by state and federal regulators, including the CFPB, the DOJ, and state attorneys general.

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