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Retirees, Be Aware of the Murky Rules Behind Financial Apps

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Stephen Piepgrass, a partner in Troutman Pepper's Regulatory Investigations, Strategy + Enforcement (RISE) Practice Group, is quoted in the *Kiplinger* article, "[Retirees, Be Aware of the Murky Rules Behind Financial Apps](#) ." The article was also republished on [Nasdaq](#) and [Yahoo! Finance](#).

That protection includes an established process to resolve a problem when, for example, a bank fails or customers can't access their accounts. With neobanks, the processes are less clear. Customers of Chime, a neobank, discovered this when they couldn't use their debit cards or access their money temporarily last year. Chime said it had closed a slew of accounts, some of them by mistake, after detecting suspicious activity. Eventually, most depositors seemed to resolve their concerns by working with Chime, says Stephen Piepgrass, a partner in the government enforcement, compliance and investigations group practice at law firm Troutman Pepper. Nevertheless, the situation highlighted a murky area for neobank customers. "The Chime situation is a good example that there are always growing pains in new industries," Piepgrass says.

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