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Troutman Pepper Releases 2023 Consumer Financial Services Year in Review & 2024 Look Ahead

Report Highlights Pivotal CFS Industry Developments, Ways Companies Can Stay Ahead of Compliance Curve

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NEW YORK – On the heels of another transformative year for the financial industry, Troutman Pepper's Consumer Financial Services Practice Group is today releasing the eighth edition of its **Consumer Financial Services Year in Review & A Look Ahead**. The report compiles insights from the practice's 140+ attorneys and professionals nationwide, who bring extensive experience in CFS litigation, regulatory enforcement, and compliance.

Reflecting on 2023

2023 saw several industry-changing rulings across both the federal and state legislature levels. The *Consumer Financial Services Year in Review & A Look Ahead* provides a thorough analysis of the year's most pressing issues, including:

- Developments to multiple lending areas, including fair lending, small dollar lending, student lending, and tribal lending
- The launch of the FedNow Service and regulatory scrutiny surrounding the payment processing and fintech spaces
- The CFPB and FTC's intensified focus on background screeners
- Mortgage servicing trends, ranging from loss mitigation and fee violations to evolving interpretations of debt acceleration and statute of limitations triggers
- The crackdown on medical debt collection by the CFPB

Michael Lacy, Consumer Financial Services Practice Group Leader, explained: *"2023 presented unique challenges for financial services litigation and regulatory professionals. We continue to help clients navigate the regulatory landscape, and we are proud to share the developments and lessons learned from our work – and how companies can prepare for what's ahead."*

Looking Ahead

Reflecting upon 2023's developments, Troutman Pepper's Consumer Financial Services Practice Group also provides solutions for staying ahead of the compliance curve in 2024 throughout the report. Forward-looking

insights include:

- The continuation of federal regulators' "war on fees" in the auto finance space
- Rising consumer bankruptcy filings in line with rising interest rates
- The anticipated requirement for digital asset services companies to issue clear and conspicuous disclosures to their customers
- Tightening of perceived loopholes in gathering and revoking consent in regards to the Telephone Consumer Protection Act (TCPA)
- The increased pursuit of redlining investigations and enforcement actions by federal regulators

Chris Willis, Consumer Financial Services Regulatory Practice Group Co-Leader, said: *"Our report provides actionable takeaways for clients navigating this highly regulated space. In 2024, we expect federal and state regulators to continue their trend of hyperactivity and anticipate more consequential litigation. As always, our highly experienced team will be on-hand to guide clients through what is to come."*

In addition to producing this annual report, Troutman Pepper's Consumer Financial Services Practice Group provides year-round insights on its Consumer Financial Services Law Monitor, a blog offering timely updates regarding changes in the law, upcoming regulatory deadlines and significant judicial opinions impacting the financial industry. The group also produces weekly episodes of *The Consumer Finance Podcast* and multiple educational webinars throughout the year.

Clients in the financial services industries depend on Troutman Pepper's top-ranked, national team to litigate, provide regulatory guidance, and assist with investigations and actions initiated by government agencies. *Law360* has recognized the firm twice with a Consumer Protection Practice Group of the Year award, and it is ranked by *Chambers USA* at the national level for consumer finance compliance, enforcement + investigations, and litigation. Since January 2022, the CFS practice has added more than 30 experienced professionals to its ranks, who both add to its areas of expertise and deep bench.

About Troutman Pepper

Troutman Pepper is a national law firm with more than 1,100 attorneys strategically located in 23 U.S. cities. The firm's litigation, transactional, and regulatory practices advise a diverse client base, from startups to multinational enterprises. The firm provides sophisticated legal solutions to clients' most pressing business challenges, with depth across industry sectors, including energy, financial services, health sciences, insurance, and private equity, among others. Learn more at troutman.com.

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