Glen P. Trudel

Partner

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A former bank in-house counsel, Glen brings real-world experience to financial institutions, marketplace lenders, fintechs, and other companies grappling with both regulatory and transactional issues.

OVERVIEW

Glen is a consumer financial services, banking, and business attorney who counsels financial institutions, marketplace lenders, fintech entities, and other companies on both regulatory and transactional matters. He has significant experience documenting and creating marketplace lender platforms and structures, as well as with the acquisition and divestiture of consumer and business credit card and other loan portfolios.

Glen also advises state and federal financial institutions and other entities on regulatory, operational and vendor outsourcing matters, debt sales and collection agreements, and other transactions. Additionally, he assists clients in the structuring and documentation of new credit products and on formation and licensing issues in Delaware.

Before re-entering private practice, Glen was a senior vice president and counsel with MBNA America Bank, N.A. (now part of Bank of America). During, and since, his 14 years with the bank, he has advised on a broad variety of general purpose and private label credit card/unsecured lending, deposit, and other bank regulatory issues. Glen has extensive experience representing card issuers and partners in the negotiation, structuring, creation, and administration of joint marketing, co-brand, affinity, miles/reward program, and enhancement agreements, as well as account portfolio acquisitions and divestitures.

In his business practice, Glen counsels clients in the creation of business entities and in connection with contractual, traditional corporate governance, and other matters, including providing Delaware law opinions.

REPRESENTATIVE MATTERS

- Represented the acquiring entities in a transaction involving several lending and private equity companies, in connection with producing the financing, acquisition, servicing, and other documentation for the ongoing purchase of loan receivables from an online lending company, including a credit facility in excess of $208 million.
- Represented a holding company and its affiliates in the financing and acquisition of a portfolio of approximately $460 million in consumer installment loans.
- Represented a buyer in an acquisition of a $328 million portfolio of consumer credit card receivables from a

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major U.S. issuer of credit cards, with an agreement for the purchase of additional receivables as generated. Represented the client in connection with its financing arrangements to finance the acquisition.

- Provided due diligence assistance in the acquisition of private label card portfolios.
- Provided consumer and business credit card and related regulatory counsel and drafting for a new credit card issuer in bringing its credit card programs to market.
- Counseled and documented a “bank model” program structure and all related documentation for a marketplace lender/fintech platform.
- Counseled and documented loan purchase and sale agreements and related documentation in connection with sales of “marketplace lender” loans to institutional buyers.
- Provided regulatory counsel to “marketplace lenders” and fintech platforms.
- Advised a *Fortune* 100 company in connection with the sale of its co-brand credit card portfolio worth several billion dollars to a new issuer.
- Represented a major bank credit card lender in its acquisition of several credit card portfolios, each worth more than $1 billion.
- Represented credit card lenders in their divestiture of credit card portfolios, each varying in size from tens of millions to more than $1 billion.
- Drafted and assisted in negotiating co-branded card agreements for airlines miles programs, cruise line programs and other travel-based co-branded rewards credit card programs.
- Counseled a federal savings bank in a redrafting of its cash deposit and cash management product documentation.
- Provided regulatory counseling regarding, and developed debt sales agreements for three major national credit card issuing banks, and other financial entities.
- Provided due diligence assistance in connection with the proposed acquisition of a debt collection servicer.
- Prepared an LLC operating agreement and counseled members on developing a new food additive technology and bringing it to market.
- Advised national card lenders on incentive agreements with payment associations.
- Created and counseled a manufacturing company in connection with establishing itself and executing its business and financing plan, and on contractual matters.

AWARDS

- Top Lawyer, Bank Law, *Delaware Today* (2017, 2018, 2022)

TOP AREAS OF FOCUS

- Corporate
- Financial Services
- Payments + Financial Technology
- Private Equity

ALL AREAS OF FOCUS

- Banking + Financial Services Regulation
- Consumer Financial Services
- Corporate
- Finance + Banking

- Financial Services
- Payments + Financial Technology
- Private Equity

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Frequent participant, one of the event organizers for Wills for Heroes Program launch in Delaware
- Member, American Bar Association – Business Law Section and Consumer Financial Services Committee
- Founding member, Delaware Bar Association – International Law Committee; past member, Corporate Counsel Committee

PROFESSIONAL EXPERIENCE

- Senior vice president and counsel, MBNA America Bank, N.A. (now part of Bank of America), 1992-2006

EDUCATION AND CERTIFICATIONS

EDUCATION

- Georgetown University Law Center, J.D., 1987
- Providence College, B.A., *summa cum laude*, 1984

BAR ADMISSIONS

- Delaware

COURT ADMISSIONS

- U.S. District Court, District of Delaware

SPEAKING ENGAGEMENTS

- Speaker, "Banking in the 21st Century – Financial Institutions and Fintech; Trends and Opportunities," DBA Regulatory Compliance School, February 8, 2023.
- Speaker, "Payments 101," Troutman Pepper, November 7, 2022.
- Speaker, "Banking in the 21 st Century — Financial Institutions and Fintech; Current Trends, Opportunities and Real World Case Studies," 2021 Mid-Atlantic CEO Forum, November 8, 2021.
- Speaker, Auriemma Roundtable, "Proposed Interagency Vendor Management Guidance," Webinar, October 27, 2021.
- Speaker, "Risk Management in Third-party Relationships: What Banks and Service Providers Need to Know," Webinar, August 6, 2021.
- Speaker, "Rewards Program Disclosure and Operational UDAAP Risks," Webinar, December 8, 2020.
- Speaker, Auriemma Roundtable, "Update on True Lender and Valid-When-Made; Sheila Law case," Webinar, July 8, 2020.
- Speaker, Auriemma Roundtable, "Force Majeure and Vendor Management," Webinar, June 4, 2020.
- Speaker, "Industry Review and the Importance of Vendor Due Diligence and Oversight," Venminder Third Party Risk Management Bootcamp Webinar, September 9, 2019.

- Speaker, “Card Issuers Workshop,” Sioux Falls and Minneapolis, May 14-15, 2019.
- Speaker, “Banking and Regulatory Expectations in Today’s Third-Party Risk Management World,” *American Banker*/Venminder Webinar, April 16, 2019.
- Speaker, “Industry Review and the Importance of Vendor Due Diligence and Oversight,” The Ultimate Vendor Management Bootcamp Webinar, September 13, 2018.
- Speaker, “Bringing Your ‘A’ Game to Third Party Risk Management,” *American Banker* Webinar, August 21, 2018.
- Speaker, “Getting the Legals Right: Making Sure You Get All Your Agreements Right,” Co-Brand Americas Conference, May 22, 2018.
- Speaker, “The OCC Fintech Charter — A New Way or D.O.A.?,” Delaware Bankers Association FinTech Forum, September 21, 2017.
- Speaker, “Risk Management of Third Party/Service Provider Relationships,” Webinar, July 25, 2017.
- Speaker, “The OCC’s Licensing Manual Supplement — What It Means for Fintech Companies Seeking National Bank Charters,” Webinar, April 18, 2017.
- Speaker, “The CFPB’s Consumer Credit Card Market RFI and Other Important Recent Credit Card Developments,” Webinar, April 13, 2017.
- Speaker, “Controlling Compliance Risks in Third-Party Incentive Compensation,” Webinar, February 1, 2017.
- Speaker, “The New OCC Fintech Charter — The Good, The Bad, and the Still Unknown,” Webinar, January 24, 2017.

PUBLICATIONS

- Co-author, “Federal Banking Agencies Issue Joint Statement on Community Banks’ Engagement with Core Service Providers,” *Financial Services Blog*, September 16, 2026.
- Author, “Credit Card Revenues in the Crosshairs,” *Delaware Banker*, Winter 2026.
- Co-author, “President Trump Si*gns Congressional Review Act Resolution Overturning CFPB Overdraft Rule,” Consumer Financial Services Law Monitor*, May 13, 2025.
- Author, “Credit Card and Rewards Programs Face Uncertain Regulatory Waters Ahead,” *Delaware Banker*, Vol. 21, No. 1., Winter 2025.
- Co-author, “FDIC Extends Comment Period for Proposed Rule on Recordkeeping for Third-Party Deposits,” *Troutman Pepper Financial Services*, November 19, 2024.
- Podcast, “Loan Securitization Trusts as Subject to CFPB’s Enforcement Authority: The Implications of a Recent Court Decision Affirming Such Authority,” *The Consumer Finance Podcast*, June 6, 2024.
- Podcast, “The CFPB’s Final Credit Card Late Fee Rule: Implications and Industry Response,” *The Consumer Finance Podcast*, March 21, 2024.
- Podcast, “Federal Banking Interagency Final Guidance on Third-Party Relationships,” *The Consumer Finance Podcast*, September 28, 2023.
- Co-author, “Key Elements of the Proposed Credit Card Competition Act,” *Law360*, September 19, 2023.
- Co-author, “Federal Agencies Issue Joint Guidance on Managing Risks Posted by Fintech Partnerships and Other Third Party Relationships,” Blog post, June 6, 2023.
- Co-author, “Credit Card Late Fee Rule Published in Federal Register and Open for Comments,” Blog post, March 29, 2023.
- Co-author, “CFPB Proposes to Dramatically Cut Safe Harbor for Credit Card Late Fees,” Blog post, February 1, 2023.
- Co-author, “The Credit Card Competition Act,” *Delaware Banker*, Winter 2023.
- Podcast, “Rewards Programs and Co-Brand Relationships Between Credit Card Issuers and Merchants,” *The Consumer Finance Podcast*, October 6, 2022.

- Co-author, “Banking Groups Challenge CFPB’s RFI on Customer Service,” *Consumer Financial Services Law Monitor*, August 24, 2022.
- Contributing author, *Delaware Statutory Trusts Manual*, LexisNexis, 2010 edition.
- Co-author, “CFPB Issues Report on Credit Card Late Fees,” Blog post, April 1, 2022.
- Co-author, “OppFi Files Complaint to Block ‘True Lender’ Challenge by California Department of Financial Protection and Innovation,” Blog post, March 16, 2022.
- Co-author, “CFPB Issues Compliance Bulletin on Application of EFTA Compulsory Use Prohibition to Government Benefits,” Blog post, February 22, 2022.
- Co-author, “The CFPB Spotlights Overdraft/NSF Practices of Banks with the Highest Overdraft/NSF Revenue,” Blog post, February 15, 2022.
- Co-author, “California Federal District Court Upholds OCC and FDIC ‘Madden-fix’ Rules,” Blog post, February 9, 2022.
- Co-author, “Acting Comptroller Hsu Calls for New Rules and Enforcement to Address Bank Overdraft Practices and Recommends Changes to Overdraft Programs,” Blog post, December 14, 2021.
- Co-author, “CFPB, Federal and State Bank and Credit Union Regulators Warn of Increased Supervisory Scrutiny in Joint Statement on Managing LIBOR Transition,” Blog post, October 21, 2021.
- Co-author, “President Biden Nominates Saule Omarova for Comptroller of the Currency,” Blog post, September 24, 2021.
- Co-author, “Federal Reserve Publishes Paper on Bank/Fintech Partnerships,” Blog post, September 13, 2021.
- Co-author, “Federal Banking Agencies Issue Guide for Community Banks on Conducting Due Diligence on Fintech Companies,” Blog post, August 31, 2021.
- Podcast, “The CFPB 10th Anniversary Part II: Credit Card Enforcement and Supervision,” August 3, 2021.
- Co-author, “Federal Banking Agencies Issues Proposed Guidance on Risk Management,” Blog post, July 15, 2021.
- Co-author, “Senate Passes CRA Resolution to Override OCC True Lender Rule,” Blog post, May 13, 2021.
- Co-author, “*Hunstein vs. Preferred Collection and Management Services C*ase (11th Circuit),” Blog post, April 21, 2021.
- Podcast, “The OCC and FDIC ‘Madden Fix’ Final Rules and Related Recent Developments,” July 23, 2020.
- Co-author, “OCC New True Lender Rule,” Blog post, July 22, 2020.
- Co-author, “FDIC Issues Final ‘Madden-Fix’ Rule Addressing State Bank Loan Interest Rates After Assignment,” Blog post, June 26, 2020.
- Podcast, “Strategic and Other Considerations for Credit Card Offerings by Medium and Small Financial Institutions,” May 7, 2020.
- Co-author, “Regulation D Interim Final Rule,” Blog post, April 29, 2020.
- Podcast, “Strategic and Other Considerations for Medium/Small Financial Institution Issuance or Offering of Credit Cards,” April 21, 2020.
- Podcast, “Sales of Charged-off Debts: Key Issues and Practical Pointers for Sellers and Buyers to Consider,” February 20, 2020.
- Podcast, “Charged Off Debt Sales Considerations,” February 14, 2020.
- Podcast, “Thought Leadership,” Venminder, Inc. Interview/Regulatory Update, July 15, 2019.
- Co-author, “FDIC Issues Guidance on Service Technology Service Provider Contracts,” Blog post, April 4, 2019.
- Podcast, “A Discussion of Co-Brand Credit Card Rewards and Loyalty Programs,” March 28, 2019.
- Author, “Delaware Enacts Law Providing Financial Relief to Federal Employees Impacted by Shutdowns,” Blog post, January 29, 2019.
- Podcast, “Key Issues for Credit Card Co-Branding Relationships,” January 24, 2019.

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- Podcast, “Discuss Vendor Risk Management Issues with Branan Cooper of Venminder, Inc.,” April 13, 2018.