Lori Sommerfield

Partner

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With more than 25 years of consumer financial services experience in federal government, in-house, and private practice settings, and a focus on fair lending and responsible banking regulatory compliance, Lori helps clients effectively navigate examinations, supervisory issues, regulatory investigations, and enforcement actions.

OVERVIEW

Lori, a partner in the firm's Consumer Financial Services Practice Group, is a seasoned consumer financial services attorney with more than 25 years of experience in federal government, in-house, and private practice settings. She draws upon these varied experiences to provide practical, actionable legal advice to banks and nonbanks.

Lori advises clients on all aspects of regulatory compliance and helps them navigate examinations, supervisory issues, investigations, and enforcement actions. Particularly experienced with consumer financial products and services, she counsels clients in regulatory compliance matters, and routinely represents financial services companies in preparing for examinations by the CFPB and federal and state banking agencies. Lori also regularly helps clients in navigating supervisory issues, and successfully represented many clients in investigations and enforcement actions.

Additionally, Lori has deep experience in fair lending and responsible banking regulatory compliance, including the Equal Credit Opportunity Act, the Fair Housing Act, and unfair, deceptive, or abusive acts or practices laws (UDAP/UDAAP). She advises clients on traditional areas of fair lending risk as well as fair lending statistical analyses and complex predictive data analytics, including artificial intelligence and machine learning models and variables.

Lori leverages her in-house experience at a major bank in building, implementing, and managing fair lending and responsible banking risk management programs to help clients with all aspects of their programs. She has also successfully defended clients in dozens of fair lending investigations and enforcement actions by the CFPB and the U.S. Department of Justice. Additionally, Lori is highly experienced in advising clients concerning compliance with the Americans with Disabilities Act, particularly regarding accessibility of physical spaces and digital platforms (websites and mobile applications).

Clients benefit from Lori's extensive experience in the financial sector, which includes significant roles as in-house counsel at major financial institutions and her most recent position as executive vice president and deputy general counsel for consumer banking at a regional bank. Additionally, Lori has served as outside counsel for financial

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services clients with two nationally recognized law firms. She began her career as a staff attorney at the FDIC in Washington, D.C., where she contributed to the formulation of bank consumer protection and safety and soundness policies and regulations.

Lori speaks frequently at industry and legal conferences. Her engagements have included: The American Bar Association's Consumer Financial Services Committee meetings; American Bankers Association Regulatory Compliance Conference; CBA Live; CRA & Fair Lending Colloquium; Minnesota Banking Law Institute; banking and credit union trade association conferences; and various law firm webinars and client workshops.

Additionally, Lori is a frequent contributor to the firm's Consumer Financial Services Law Monitor.

AWARDS

- *Minnesota Business Journal* "40 Under 40" Award – Banking Law Achievements (2004)

TOP AREAS OF FOCUS

- Banking + Financial Services Regulation
- Consumer Financial Protection Bureau (CFPB)
- Consumer Financial Services
- Enforcement Actions + Investigations
- Fair Lending

ALL AREAS OF FOCUS

- Accessible Facilities and Services (ADA Titles II and III)
- Auto Finance
- Banking + Financial Services Regulation
- Consumer Financial Protection Bureau (CFPB)
- Consumer Financial Services
- Credit Unions
- Enforcement Actions + Investigations
- Fair Lending
- Financial Services
- Military Lending
- Mortgage Lending + Servicing

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, Board of Directors, Saint Paul Chamber Orchestra (2024-2027)
- Member, Board of Directors, The Fund for Legal Aid (2021-present)
- Member, District of Columbia Bar Association
- Past co-chair, Banking Law Committee (2000-2010); past Executive Council member, Business Law Section (2000-2009) – Minnesota State Bar Association
- Member, Consumer Financial Services Committee; member, Banking Law Committee – American Bar Association, Business Law Section

- Member, Board of Directors (2015-2019); chair, Governance Committee (2016-2018) – National Philharmonic
- Governing member (2007-2010) – St. Paul Chamber Orchestra
- Interim president (2003-2004); member, Board of Directors (2002-2004) – Chamber Music Society of Minnesota
- Member, Board of Directors (2000-2007); chair of the board and president (2003-2006) – Oratorio Society of Minnesota

PROFESSIONAL EXPERIENCE

- Executive vice president and deputy general counsel for Consumer Banking (2018-2019), TCF National Bank
- Vice president and fair lending compliance manager (2004-2009), Wells Fargo & Company
- Assistant general counsel (2000-2002), ING DIRECT (ING Bank, FSB)
- Associate counsel (1997-2000), ReliaStar Financial Corp.
- Staff attorney, Regulation & Legislation Section, Legal Division (1994-1997), Federal Deposit Insurance Corporation

EDUCATION AND CERTIFICATIONS

EDUCATION

- The Catholic University of America, Columbus School of Law, J.D.
- University of Minnesota, B.A.

BAR ADMISSIONS

- District of Columbia
- Minnesota

COURT ADMISSIONS

- District of Columbia Court of Appeals
- Supreme Court of Minnesota

SPEAKING ENGAGEMENTS

- Guest speaker, “Executive Order 14281: The End of Fair Lending Law Enforcement Through Use of the Disparate Impact Legal Theory?” *Compliance 101 Show*, September 2025.
- Speaker, “Executive Order 14281: The End of Fair Lending Law Enforcement Through Use of the Disparate Impact Legal Theory?” *The Compliance 911 Show*, September 3, 2025.
- Moderator, “ADA Website and Mobile Application Accessibility – Current Developments in Litigation, Legislation, and Risk Mitigation Panel,” ABA Business Law Section Spring Meeting, April 26, 2025.
- Moderator, “DOJ Fair Lending Enforcement – Dissecting Consent Orders” plenary session, CRA & Fair Lending Colloquium, November 20, 2024.
- Speaker, “Legal and Regulatory Update: CFPB’s Section 1071 Final Rule,” Troutman Pepper, October 16, 2024.
- Speaker, “Current Topics in Consumer Financial Services Law,” Troutman Pepper, September 5, 2024.
- Speaker, “Fair Lending and Bias Issues Related to AI/ML Model Development and Governance,” Troutman Pepper, August 14, 2024.

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- Moderator, “Red Alert on Redlining” panel discussion, CRA & Fair Lending Colloquium, November 14, 2023.
- Presenter, “AI and Website Accessibility: A Technical and Legal Perspective,” co-presentation with Jason Taylor, Chief Innovation Officer, UsableNet, June 20, 2023.
- Presenter, “CFPB UDAAP Developments under Director Chopra’s Leadership,” NAFCU Regulatory Compliance & BSA Seminar, September 29, 2022.
- Presenter, “Challenges and Opportunities in Testing for Discrimination in Non-Credit Operations,” American Bankers Association Regulatory Compliance Conference, June 22, 2022.
- Speaker, “The Possibilities, and Pitfalls, for Testing Non-Credit Operations for Discrimination,” Troutman Pepper, May 17, 2022.
- Panelist, “New Sheriff in Town: Reaction to First Months of CFPB Director Chopra’s Fair Lending Regulatory Agenda, ABA Consumer Financial Services Committee, Spring Meeting, April 2, 2022.
- Panelist, “Section 1071: Small Business Data Collection Proposed Rule and Fair Lending Implications,” ABA Consumer Financial Services Committee, Winter Meeting, January 20, 2022.

PUBLICATIONS

- Co-author, “OCC Stablecoin Rule Gives Issuers a 2027 Compliance Clock,” *Law360*, November 18, 2026.
- Co-author, “OCC Finalizes GENIUS Act Stablecoin Regulatory Framework as January 2027 Compliance Date Approaches,” *Financial Services Hub*, October 26, 2026.
- Co-author, “Federal Reserve Proposes Comprehensive Regulatory Framework for Payment Stablecoins Under the GENIUS Act,” *Financial Services Blog*, September 28, 2026.
- Co-author, “Senate Blocks Crypto CLARITY Act, Leaving Regulatory Framework in Limbo,” *Financial Services Blog*, September 17, 2026.
- Co-author, “Federal Banking Agencies Issue Joint Statement on Community Banks’ Engagement with Core Service Providers,” *Financial Services Blog*, September 16, 2026.
- Co-author, “OCC and FDIC Move to Sharpen Focus on Material Risks in Bank Supervision,” *Financial Services Blog*, August 31, 2026.
- Co-author, “Treasury Proposes Rules to Implement § 3 of the GENIUS Act, Establishing Standards for Payment Stablecoins in the U.S. Market,” *Financial Services Blog*, August 20, 2026.
- Co-author, “CFPB Ends Publication of Consumer Complaint Narratives and Data Visualizations,” *Consumer Financial Services Law Monitor*, August 17, 2026. Republished on *insideARM*, August 25, 2026.
- Co-author, “What Regulatory ‘Reputation Risk’ Purge Means For Banks,” *Law360*, August 12, 2026.
- Co-author, “Senate Adjourns Without CLARITY Act Vote, But September Vote Now on the Calendar,” *Financial Services Blog*, August 11, 2026.
- Co-author, “OCC and FDIC Issue Joint Proposed Rule Overhauling and Narrowing Community Reinvestment Act Rules,” *Financial Services Blog*, August 6, 2026.
- Co-author, “OCC Proposes Reporting Forms for Payment Stablecoin Issuers Under the GENIUS Act,” *Financial Services Blog*, June 17, 2026.
- Co-author, “OCC Reportedly Extends CRA Examination Cycle for Well-Rated Banks with Less than $30B in Assets,” *Financial Services Blog*, May 21, 2026.
- Podcast, “CFPB’s Reg B Final Rule: Disparate Impact Liability Out, Discouragement Standard Narrowed, and SPCPs in the Crosshairs,” *The Consumer Finance Podcast*, May 21, 2026.
- Co-author, “FDIC Proposes the Prudential Framework for Payment Stablecoins,” *Financial Services Blog*, May 19, 2026.
- Co-author, “Senate Banking Committee Advances CLARITY Act in Bipartisan Vote,” *Financial Services Blog*, May 15, 2026.
- Co-author, “Senate Banking Set to Mark Up the CLARITY Act: What to Watch in Tomorrow’s Hearing,”

Financial Services Blog, May 13, 2026.

- Co-author, "ABA and State Bankers Again Seek GENIUS Act Comment Period Extension for the Treasury's Proposed 'Substantial Similarity' Rule," *Financial Services Blog*, May 7, 2026.
- Co-author, "OCC Unveils Sweeping GENIUS Act Stablecoin Proposed Rule," *Financial Services Blog*, April 28, 2026.
- Co-author, "Banking Trade Associations Request Extension of Time to Comment on GENIUS Act Stablecoin Proposed Rules," *Financial Services Blog*, April 28, 2026.
- Podcast, "Point-of-Sale Finance Series: Fair Lending Risks at the Checkout Counter," *Payments Pros – The Payments Law Podcast*, April 23, 2026.
- Co-author, "What GAO Report Reveals About CFPB Cutbacks," *Law360*, April 20, 2026.
- Podcast, "Point-of-Sale Finance Series: Fair Lending Risks at the Checkout Counter," *The Consumer Finance Podcast*, April 9, 2026.
- Podcast, "Year in Review and Look Ahead: Fair Lending and UDAAP in the Trump 2.0 Era — Federal Pullback, State Pushback, and What Comes Next," *The Consumer Finance Podcast*, March 5, 2026.
- Podcast, "New Jersey's Big Bet on Disparate Impact: What the AG's New Rules Mean for Lenders and AI," *The Consumer Finance Podcast* and *Regulatory Oversight* Podcast, January 29, 2026.
- Podcast, "Redlining Enforcement: Past and Future," *The Consumer Finance Podcast*, January 8, 2026.
- Co-author, "Federal District Court Clarifies CFPB Injunction, Rejects OLC Funding Theory," *Consumer Financial Services Law Monitor*, December 30, 2025.
- Co-author, "OCC Proposes Simplified CRA Strategic Plan Form for Community Banks," *Financial Services Blog*, December 22, 2025.
- Podcast, "The Trump Administration's Debanking Initiative: Risk Mitigation, Regulatory Deadlines, and Sanctions for Noncompliance," *The Consumer Finance Podcast*, December 18, 2025.
- Co-author, "CFPB to Resume Supervision and Examinations With a "Humility Pledge"," *Consumer Financial Services Law Monitor*, November 24, 2025.
- Co-author, "CFPB to Shift Remaining Litigation to DOJ as Funding Lapse Looms," *Consumer Financial Services Law Monitor*, November 24, 2025.
- Co-author, "OCC Comptroller Gould Signals a Multifaceted Push to Reinforce Federal Preemption," *Financial Services Blog*, November 5, 2025.
- Co-author, "OCC to Assess Banks' "Debanking" Practices as Part of Licensing and CRA Reviews," *Financial Services Blog*, September 9, 2025.
- Podcast, "Regulatory Rollback: Impact of the CFPB's Withdrawal of Overdraft and Deposit Account Fee Guidance on Financial Institutions and Related Litigation Risks," *The Consumer Finance Podcast*, August 28, 2025.
- Lead co-author, "Digital Accessibility Under Title III of the ADA: Recent Developments and Risk Mitigation Best Practices," *ABA Business Law Today*, August 13, 2025.
- Co-author, "Federal Banking Agencies Propose Rescission of 2023 CRA Final Rule and Reinstatement of 1995 CRA Regulations," *Financial Services Blog*, July 17, 2025.
- Co-author, "HUD and OMB Effectively Disband the PAVE Task Force," *Consumer Financial Services Law Monitor*, July 16, 2025.
- Co-author, "In Response to President Trump's Executive Order, the OCC Removes Disparate Impact References from Fair Lending Examination Manual," *Consumer Financial Services Law Monitor*, July 15, 2025.
- Podcast, "Current Regulatory, Legislative, and Litigation Developments on ADA Website Accessibility for Consumer Finance Digital Platforms," *Troutman Pepper Locke*, June 26, 2025
- Co-author, "CFPB Extends Compliance Dates for Section 1071 Rule Again Amid Ongoing Litigation," *Consumer Financial Services Law Monitor,* June 18, 2025.
- Co-author, "CFPB Industry Impact Uncertain Amid Priority Shift, Staff Cuts," *Law360*, June 3, 2025.

- Podcast, "Regulatory Rollback: Impact on Industry of CFPB's Withdrawal of Fair Lending and UDAAP Informal Guidance," *The Consumer Finance Podcast*, May 29, 2025.
- Co-author, "President Trump Si*gns Congressional Review Act Resolution Overturning CFPB Overdraft Rule," Consumer Financial Services Law Monitor*, May 13, 2025.
- Podcast, "Fair Lending Shake-Ups: CFPB Vacates Townstone Settlement, FHFA Ends GSEs' Special Purpose Credit Programs," *The Consumer Finance Podcast*, April 24, 2025.
- Co-author, "CFPB Announces 2025 Supervision and Enforcement Priorities," *Consumer Financial Services Law Monitor*, April 17, 2025. Republished on *insideARM* on April 22, 2025.
- Co-author, Fair Lending & UDAAP chapter, "Troutman Pepper Locke Publishes *2024 Consumer Financial Services Year in Review and A Look Ahead*," *Troutman Pepper Locke*, February 13, 2025.
- Co-author, "Court Issues "Pause" in NTEU Lawsuit Against CFPB," *Consumer Financial Services Law Monitor*, February 12, 2025. Republished in *insideARM*, February 20, 2025.
- Podcast, "UDAAP and Fair Lending Developments: 2024 Year-in-Review and 2025 Predictions," *The Consumer Finance Podcast*, February 6, 2025.
- Podcast, "ADA Website Accessibility: Insights and Updates," *The Consumer Finance Podcast*, January 25, 2024.
- Podcast, "Uncovering Disparities: The CFPB's Small Business Lending Study," *The Consumer Finance Podcast*, December 19, 2024.
- Guest speaker, Compliance 101 Show podcast, "Red Warning on Redlining" (Part 1 – "Looking Back," and 2 – "Looking Ahead"), August, 2024.
- Podcast, "A Deep Dive into HUD's New Guidance on AI-Driven Targeted Advertising," *The Consumer Finance Podcast*, May 30, 2024.
- Co-author, "DOJ Releases Final Rule on Web Content Accessibility Requirements for State and Local Governments Under Title II of the ADA," *Consumer Financial Services Law Monitor*, April 11, 2024.
- Podcast, "Status of the DOJ's Combatting Redlining Initiative," *The Consumer Finance Podcast*, February 22, 2024.
- Co-author, "Troutman Pepper Publishes *2023 Consumer Financial Services Year in Review and A Look Ahead* ," *Troutman Pepper*, February 1, 2024.
- Podcast, "Garnishment Practices: Has the Dust Settled or Is It Still Flying?," *The Consumer Finance Podcast*, January 18, 2024.
- Co-author, "DOJ Comments Reveal Road Ahead for Mortgage Redlining," *Law360*, December 12, 2023.
- Co-author, "*Practical Handbook on Fair Lending for Bank Directors & Executive Officers*," Second Edition, published by American Association of Bank Directors, June 2023.
- Podcast, "CFPB's Section 1071 Final Rule (Part 1): A General Overview," *The Consumer Finance Podcast*, Troutman Pepper, May 2, 2023.
- Podcast, "Illinois Federal Court Dismisses CFPB's First Redlining Case, Holding ECOA Doesn't Extend to Prospective Applicants," *The Consumer Finance Podcast*, Troutman Pepper, March 9, 2023.
- Podcast, "Recent ADA Website Accessibility Developments and Trends," *The Consumer Finance Podcast*, Troutman Pepper, August 10, 2022.
- Podcast, "DOJ's Recent Guidance on Website Accessibility and the ADA — What Does It Tell Us?," *The Consumer Finance Podcast*, Troutman Pepper, May 12, 2022.
- Co-author, "The OCC's CRA Final Rule – A Work in Progress or Game Changer?," ABA's *The Business Lawyer*, Spring 2021 edition.
- Co-author, "Protecting Federal Stimulus Payments From Creditors," *Law360*, April 13, 2021.
- Co-author, "Consumer Finance Law: Understanding Consumer Financial Services Regulations," "Fair Lending" chapter, American Bar Association, 2021.
- Co-author, "Garnishment Must Be Clarified in Pandemic Relief Laws," *Law360*, May 27, 2020.

- Co-author, “Website Accessibility Suits Highlight Need for DOJ Rule,” *Law360*, February 22, 2018.
- Co-author, “ADA Compliance for Financial Institutions in the Crosshairs,” *Law360*, March 8, 2017.
- Co-author, “Practical Fair Lending Handbook for Bank Directors and Executive Officers,” published by the American Association of Bank Directors, 2016.
- Co-author, “Complaint Management Lessons From Dr. Seuss,” *Law360*, May 21, 2014.
- Co-author, “‘Red Flags’ for Fair Lending Risk – How Banks Can Identify and Resolve Them,” American Association of Bank Directors, October 25, 2012.
- Co-author, “Consumer Complaint Management: Meeting Regulatory Expectations,” *The Review of Banking & Financial Services*, October 1, 2012.
- Co-author, “Regulatory Relationship Management: Planning, Organizing and Managing Examinations,” BNA’s *Banking Report*, May 10, 2011.
- Co-author, “Regulatory Relationship Management: Building Trust, Credibility With Regulators,” BNA’s *Banking Report*, May 3, 2011.
- Co-author, “Regulators Target Fair Servicing,” 70.9 *Mortgage Banking* 44-50, June 11, 2010.
- Co-author, “Fair Lending Principles Must Underpin Loss Mitigation,” *4.2 Servicing Management,* June 1, 2010.

MEDIA COMMENTARY

- Quoted, “Debanking Forces Banks Into an ‘Almost Impossible Balancing Act’,” *Bank Director*, October 7, 2026.
- Quoted, “Proposed CRA Overhaul Could Boost Bank M&A, but Spur More Scrutiny,” *S&P Capital IQ*, August 25, 2026.
- Quoted, “Fed’s Absence Muddies Push by Other Regulators for Clearer CRA Rules,” *S&P Capital IQ*, August 20, 2026.
- Cited, “Banks Told to Weigh Deportation Risk in Mortgage Decisions,” *Mortgage Professional*, July 13, 2026.
- Cited, “Federal Watchdogs Call for Enhanced Vetting of Mortgages for Undocumented Borrowers,” *Briefs Finance*, July 13, 2026.
- Cited, “Trump Administration Urges Banks to Scrutinize Lending to Immigrants Without Work Authorization,” *CNBC*, July 13, 2026.
- Quoted, “How Trump Is Turning Fair Lending Law on Its Head,” *American Banker*, March 18, 2026.
- Cited, “Disparate Impact Cases Would Rely Solely on Courts Under HUD Rule,” *The National Law Journal*, February 17, 2026.
- Quoted, “Attys Fear HUD Bias Rule Would Muddy Fair Housing Waters,” *Law360*, January 21, 2026.
- Quoted, “US Withdraws Policy Expressly Barring Lending Bias Against Immigrants,” *Reuters*, January 12, 2026.
- Quoted, “Banks Face Tough Questions on Politicized Debanking,” *Bank Director*, November 14, 2025.
- Quoted, “CFPB Proposes Overhauling Fair Lending Enforcement, Requiring Intentional Bias,” *The National Law Journal*, November 13, 2025.
- Quoted, “Housing Department’s Redlining Retreat Grants Mortgage Lenders a Reprieve,” *Bloomberg*, September 26, 2025.
- Quoted, “Bank Regulator Stops Hunting for Unintentional Bias Under Trump,” *Bloomberg Law*, July 1, 2025.
- Quoted, “Fair Lending Scrutiny Heats Up as DOJ Referrals Surge,” *Law360*, July 5, 2023.
- Quoted, “Banks Foresee Compliance Challenges as New CFPB Loan Reporting Rules Approach,” *S&P Global Market Intelligence*, March 28, 2023.
- Quoted, “CFPB Redlining Loss Casts Doubt on Its Fair Lending Future,” *Law360*, February 8, 2023.
- Quoted, “Hundreds in Philly Could Lose Coronavirus Relief Money Because Stimulus Checks Aren’t Safe From Debt Collectors,” *The Philadelphia Inquirer*, April 27, 2020.