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**THE CFPB & UDAAP:
A “KNOW IT WHEN YOU
SEE IT” STANDARD?**

JUNE 2014

THE CFPB & UDAAP: A “KNOW IT WHEN YOU SEE IT” STANDARD?

Institutions regulated by the Consumer Financial Protection Bureau (CFPB) and subject to its enforcement authority are dealing with the agency’s sweeping authority to prohibit unfair, deceptive, and abusive acts or practices (UDAAP).¹ To date, the CFPB has relied on this authority to open investigations, initiate proceedings, and enter into a number of broad-ranging consent orders requiring regulated entities to pay hundreds of millions of dollars in restitution and penalties. However, CFPB Director Richard Cordray has consistently indicated that the CFPB will not be issuing rules to define or describe acts or practices deemed to be UDAAP, choosing instead to define UDAAP through enforcement.² Moreover, the CFPB has made it clear that complying with all applicable federal consumer financial protection laws and regulations is not enough to escape allegations of UDAAP. In the agency’s view, an act or practice may constitute UDAAP even if the regulated entity complies with all applicable legal and regulatory requirements.

The CFPB’s approach at first glance appears to be “we know it when we see it,” not only for actual acts or practices, but also for potential violations of UDAAP, given the

CFPB’s emphasis on self-reporting.³ Regulated entities must read the tea leaves, trying to understand how the CFPB will exercise its UDAAP authority based on the allegations in enforcement actions and CFPB statements in its Examination Manual and agency guidance. Although it’s still early, some patterns and take-home lessons are emerging from these sources.

The attached chart lists specific acts and practices that the CFPB has alleged or identified as unfair, deceptive, and/or abusive. The list is drawn from several sources, including:

- CFPB Consent Orders based in whole or in part on alleged UDAAP violations;
- Agency enforcement actions filed in federal court;
- Specific prohibited practices cited in the CFPB’s Examination Manual, derived in part from substantive statutes and regulations and previous FTC guidance; and

¹ 12 U.S.C. § 5536.

² See, e.g., Kate Davidson, “Trying to Stay Above Politics: A Conversation with Richard Cordray,” *The American Banker* (Mar. 23, 2012).

³ See CFPB Bulletin 2013-06, “Responsible Business Conduct: Self-Policing, Self-Reporting, Remediation, and Cooperation” (June 25, 2013), available at http://files.consumerfinance.gov/f/201306_cfpb_bulletin_responsible-conduct.pdf.

- Guidance in Bulletins and similar informal statements that reflect the CFPB’s UDAAP priorities.⁴

Thus far, binding legal precedent is scarce in the absence of instances of full adjudication of CFPB UDAAP enforcement actions and formal rulemaking.

Nonetheless, financial services companies are well advised to take heed of the CFPB’s areas of focus to date.

We discuss below the UDAAP provisions in Title X of the Dodd-Frank Act and how the CFPB has exercised its UDAAP authority to date.

CFPB UDAAP Framework

The Dodd-Frank Act makes it unlawful for any covered person or service provider to “engage in any unfair, deceptive, or abusive act or practice.”⁵ Congress granted the CFPB authority to take enforcement action to prevent any person or entity subject to its jurisdiction from engaging in or committing UDAAP.⁶

An act or practice is “unfair” if the CFPB has a reasonable basis to conclude that: 1) it causes or is likely to cause substantial injury to consumers; 2) the injury is not reasonably avoidable by consumers; and 3) the injury is not outweighed by countervailing benefits to consumers or competition.⁷ The test is the same as the definition of “unfairness” developed by the

⁴ Specific acts and practices identified as unfair, deceptive, or abusive in substantive statutes and regulations, such as the Fair Debt Collection Practices Act and Regulation Z, and cited by the CFPB, are not included in this chart.

FTC under the FTC Act.⁸ The CFPB indicates in its Examination Manual that determinations of unfairness by the FTC and other regulators “may inform” the Bureau’s determinations.⁹

The Dodd-Frank Act does not define “deceptive,” but the CFPB has adopted a standard similar to the FTC’s definition of this term. Specifically, the CFPB states in its Examination Manual that a representation, omission, act, or practice is deceptive if: 1) it is material; 2) it is likely to mislead a consumer; and 3) the consumer’s interpretation is reasonable.¹⁰ As with “unfairness,” the FTC issued a policy statement and developed a body of enforcement decisions regarding the meaning of “deceptive.”¹¹ The CFPB has referenced these materials, for example, in explaining that the factors it will consider in evaluating whether disclosures are deceptive “track FTC guidance.”¹²

The Dodd-Frank Act added the “abusive” prong to the traditional FTC UDAP analysis. According to the Act, an act or practice is “abusive” if it materially interferes with the

⁵ 12 U.S.C. § 5536.

⁶ 12 U.S.C. § 5531(a).

⁷ 12 U.S.C. § 5531(c)(1).

⁸ FTC Policy Statement on Unfairness (Dec. 17, 1980), available at <http://www.ftc.gov/ftc-policy-statement-on-unfairness>; 15 U.S.C. § 45(n).

⁹ CFPB Examination Manual v.2, UDAAP.1, n.2 (Oct. 2012).

¹⁰ *Id.* at 5.

¹¹ *See, e.g.*, FTC Policy Statement on Deception (Oct. 14, 1983), available at <http://www.ftc.gov/ftc-policy-statement-on-deception>.

¹² CFPB Bulletin 2012-06, “Marketing of Credit Card Add-on Products” (July 18, 2012) at 2-3 & n.5, available at http://files.consumerfinance.gov/f/201207_cfpb_bulletin_marketing_of_credit_card_addon_products.pdf.

consumer's ability to understand a term or condition of a consumer financial product or service and takes unreasonable advantage of: 1) the consumer's lack of understanding of the material risks, costs, or conditions of the product/service; 2) the consumer's inability to protect his or her interests in selecting or using the product/service; or 3) the consumer's reasonable reliance on a covered person to act in his/her interests.¹³ Ever since this language was introduced in the legislation that became the Dodd-Frank Act, commenters have noted that determination of whether an act or practice is "abusive" is highly subjective and involves what a particular consumer understood about a particular transaction. The "abusive" standard appears to create a "suitability" standard, potentially with the burden on the financial institution to demonstrate what the consumer actually understood at the time of the transaction.

CFPB UDAAP – Regulation by Enforcement

So, how has the CFPB exercised its UDAAP authority so far? We point out in the attached chart specific acts and practices identified by the CFPB in enforcement actions and other means. A summary of what we know so far is provided below, along with preliminary observations about "lessons learned" from the CFPB's actions and activities to date.

¹³ 12 U.S.C. § 5531(d).

Unfair Acts and Practices

- **Marketing and Sale of Ancillary or "Add-On" Products.** Five of the CFPB's Consent Orders to date have targeted so-called add-on products provided by third parties, such as identify theft, debt protection, and credit score tracking services. The CFPB has alleged unfair practices in connection with these products, included enrolling and billing consumers without informing them they were not eligible for benefits unless they provided additional information, accepting payments from customers who were not eligible for benefits, and failing to send disclosures later in the language spoken during the telemarketing call with the consumer. These actions demonstrate that the CFPB takes third-party vendor management very seriously.
- **Mortgage Servicing.** The CFPB has identified several "unfair" mortgage servicing acts and practices, including failing to honor trial or permanent loan modifications after a servicing transfer, requiring borrowers to waive all existing claims in order to qualify for a loan modification, failing to accurately assess borrower eligibility for loan modification programs, failing to apply payments promptly and accurately, and "robo-signing" affidavits supporting foreclosure proceedings. The practices the CFPB has identified as "unfair" are similar to the practices addressed in the National Mortgage Settlement. The CFPB may well expand its view of UDAAP in mortgage servicing in

connection with its comprehensive mortgage servicing rules, which became effective in January 2014. These rules in part call for creation of “reasonable” policies and procedures, leaving room for the CFPB’s interpretation of the impact of servicer compliance on consumers.

- **Student Loans.** The CFPB has initiated an enforcement proceeding involving student loans, alleging “predatory lending” by a for-profit educational services company, including by allegedly “rushing” students into decisions about entering into high-cost private loans and offering zero-interest temporary loans that were replaced by high-cost private loans if the students did not repay the original loans at the end of their first year. As with add-on products, the CFPB has focused here on products it believes consumers do not understand and on costs it believes outweigh benefits to consumers.

Deceptive Acts and Practices

- **Credit Card and Auto Loan Marketing.** The CFPB has identified as “deceptive” alleged misrepresentations regarding the terms, eligibility requirements, and cost of financial products. Promises of benefits that were never provided, assertions that a product was a benefit associated with a credit product when it actually was optional, and implying a product was free all have caught the CFPB’s attention. The CFPB has alleged that certain deceptive representations

resulted from third-party telemarketers going “off script,” or speeding through important disclosures in the approved scripts.

- **Debt Collection.** The CFPB has identified as “deceptive” misrepresentations that unreported debt would appear on the consumer’s credit report or that payment of unreported debt would improve a consumer’s credit report. The CFPB also issued a Bulletin indicating it will rely on its authority to prohibit “deceptive” acts and practices to impose the obligations of the Fair Debt Collection Practices Act (FDCPA) on covered persons collecting their own debt.¹⁴

Abusive Acts and Practices

- **Debt Settlement/Debt Relief.** The CFPB’s first exercise of its authority to prohibit “abusive” acts and practices focused on a debt relief company the CFPB alleged was enrolling customers despite knowing that their financial condition made it highly unlikely they could complete the program, collecting enrollment fees despite this knowledge, and failing to provide any services. It would appear the CFPB concluded these practices were abusive because the

¹⁴ CFPB Bulletin 2013-07, “Prohibition of Unfair, Deceptive, or Abusive Acts or Practices in the Collection of Consumer Debts” (July 10, 2013), available at http://files.consumerfinance.gov/f/201307_cfpb_bulletin_unfair-deceptive-abusive-practices.pdf, and CFPB Bulletin 2013-08, “Representations Regarding Effect of Debt Payments on Credit Reports and Scores” (July 10, 2013), available at http://files.consumerfinance.gov/f/201307_cfpb_bulletin_collections-consumer-credit.pdf.

provider took unreasonable advantage of vulnerable consumers who did not understand that their financial condition made it highly unlikely they would receive any benefits and who believed the company would act in their best interests by trying to settle their debt.

- **Payday Loans.** In its first enforcement action against an online payday loan servicer, the CFPB attempted to avoid tribal sovereignty issues for loans originated by an online lender affiliated with an Indian tribe. The CFPB alleged the servicer’s practice of servicing and collecting on these loans, which allegedly exceeded state-law usury caps, was “abusive.”
- **Student Loans.** The CFPB alleged “predatory” loan practices intended to persuade low-income students to enter into high-cost loans the educational services company knew the students would not be able to repay were “abusive.” The company allegedly took advantage of the students’ inability to protect themselves, including by controlling the complex student loan process and using aggressive repackaging practices, including the threat of expulsion.

These first examples of alleged “abusive” practices, then, involved products targeted at consumers the CFPB believed were vulnerable and unable to understand the products at issue, and a belief by consumers that they could rely on the regulated entity to protect their interests.

CFPB UDAAP — What Do We Know So Far?

The current CFPB UDAAP “body of law” is quite limited, but common themes include:

- Compliance alone is not enough to fully mitigate the risk of CFPB UDAAP concern. The CFPB has used and likely will continue to use its UDAAP authority to effectively expand the scope and application of statutes and regulations such as the FDCPA, TILA, and RESPA.
- The CFPB is a “numerator” agency — in any number of the enforcement cases, actual incidences of non-compliance with laws, regulations, or policies and procedures appeared to be few. It follows that even if only a few consumers are or could be affected, the CFPB may well pursue UDAAP claims.
- Related to this, actual harm to consumers need not be shown for the agency to initiate an action, as is the case under previous FTC and bank regulatory agency UDAP precedent. For the CFPB, even the possibility of consumer harm warrants investigation and can lead to significant fines, penalties, and restitution requirements. In a number of settlements with credit card issuers relating to add-on products, for example, the CFPB required refunds of all premiums to affected customers without regard to whether any of those customers actually benefited from the products and services at issue.

- The CFPB’s known “hot button” issues included credit cards, debt collection, student lending, payday lending, and mortgage servicing, along with a heavy emphasis on vendor management. Speaking of which, following in the footsteps of the OCC and the FDIC, the CFPB has held and likely will continue to hold regulated entities responsible for the acts or omissions of third parties.
- The agency’s UDAAP focus, particularly under the “abusive” prong, appears to be on consumers or populations of consumers believed to be vulnerable, such as consumers in debt, low/moderate-income consumers, service members, students, and the elderly.

UNFAIR, DECEPTIVE, OR ABUSIVE ACTS AND PRACTICES IDENTIFIED OR ALLEGED BY THE CONSUMER FINANCIAL PROTECTION BUREAU

SOURCE	PRODUCT MARKET	DESCRIPTION/ ALLEGATION*	CFPB CHARACTERIZATION			DIRECT LINK
			UNFAIR	DECEPTIVE	ABUSIVE	
Consent Order In the Matter of Dealers' Financial Services, LLC June 26, 2013	Auto Loan	Representing that GAP insurance would add "just a few pennies a day to your monthly payment" when average monthly cost is \$12.55		✓		<i>In re Dealers' Financial Services, LLC</i>, Docket No. 2013-CFPB-0004, Consent Order (June 25, 2013)
Consent Order In the Matter of U.S. Bank June 26, 2013	Auto Loan	Representing that car repair service contract would add "just a few dollars to your monthly payment" when average monthly cost is over \$40		✓		<i>In re U.S. Bank Nat'l Ass'n</i>, Docket No. 2013-CFPB-0003, Consent Order (June 26, 2013)
Consent Order In the Matter of U.S. Bank June 26, 2013	Auto Loan	Failure to list and prominently disclose car parts and repairs that would not be covered in a car repair service contract		✓		<i>In re U.S. Bank Nat'l Ass'n</i>, Docket No. 2013-CFPB-0003, Consent Order (June 26, 2013)
CFPB Exam Manual 2.0 October 31, 2012	Credit Card	Dishonoring credit card convenience checks without notice	✓			CFPB Exam Manual (UDAAP, P. 4) . See also <i>In re American Express Bank, FSB</i> , Cease and Desist Order WN-09-016, and Order of Assessment of a Civil Money Penalty, WN-09-017, June 29, 2009; <i>In re American Express Centurion Bank</i> , Cease and Desist Order, June 30, 2009.

* CFPB Consent Orders typically describe acts or practices that the CFPB alleged were unfair, deceptive or abusive; Consent Orders typically do not contain admissions of liability and are not binding precedent on any party other than the parties to the particular proceeding. Complaints that the CFPB has filed in administrative or judicial proceedings contain allegations that are unproven, in the absence of administrative or judicial disposition. Acts of practices in CFPB examination and supervisory materials are illustrative, for reference by CFPB examiners and supervisors. Accordingly, CFPB Consent Orders, Complaints and examination and supervisory materials described in this chart are not necessarily legal precedent or indications of liability of any party. The descriptions are summaries only and should not be cited or relied upon in any manner as authoritative.

SOURCE	PRODUCT MARKET	DESCRIPTION/ ALLEGATION*	CFPB CHARACTERIZATION			DIRECT LINK
			UNFAIR	DECEPTIVE	ABUSIVE	
CFPB Bulletin 2012-06 July 18, 2012	Credit Card/ Ancillary Products	Failing to accurately state the terms and conditions of various products, including material limitations on eligibility for benefits		✓		<u>CFPB Bulletin 2012-06</u>
CFPB Bulletin 2012-06 July 18, 2012	Credit Card/ Ancillary Products	Enrolling consumers in programs without obtaining clear affirmative consent to purchase an add-on product and/or obtaining consent before the consumer has been informed of the terms and conditions of the product		✓		<u>CFPB Bulletin 2012-06</u>
CFPB Bulletin 2012-06 July 18, 2012	Credit Card/ Ancillary Products	Failing to provide clear guidance as to the wording and appropriate use of rebuttal language and any limits on the number of times that the telemarketer or customer service representative may attempt to rebut the consumer's request for additional information or to decline the product		✓		<u>CFPB Bulletin 2012-06</u>
CFPB Bulletin 2012-06 July 18, 2012	Credit Card/ Ancillary Products	Failing to make clear to consumers that the purchase of add-on products is not required as a condition of obtaining credit, unless there is such a requirement		✓		<u>CFPB Bulletin 2012-06</u>

SOURCE	PRODUCT MARKET	DESCRIPTION/ ALLEGATION*	CFPB CHARACTERIZATION			DIRECT LINK
			UNFAIR	DECEPTIVE	ABUSIVE	
Consent Order In the Matter of GE Capital Retail Bank; CareCredit LLC December 10, 2013	Credit Card/ Ancillary Products	Failure to ensure that material disseminated by service provider was capable of counteracting erroneous information given to consumers about credit card pricing and terms	✓			<u>In re GE Capital Retail Bank, et al., Docket No. 2013-CFPB-0009, Consent Order (Dec. 10, 2013)</u>
Consent Order In the Matter of Discover Bank September 24, 2012	Credit Card/ Ancillary Products	Stating in telemarketing scripts that consumer would receive a letter describing "payment protection" product's material terms and conditions before an accountholder was required to pay for the product, but sending this letter only after accountholder had been enrolled in the product		✓		<u>In re Discover Bank, Docket No. FDIC-11-548b, et al., Joint Consent Order (Sept. 24, 2012)</u>
Consent Order In the Matter of JPMorgan Chase Bank, N.A.; and Chase Bank USA, N.A. September 19, 2013	Credit Card/ Ancillary Products	Accepting monthly payments while failing to provide credit monitoring services paid for by consumer	✓			<u>In re JPMorgan Chase Bank, Docket No. 2013-CFPB-0007, Consent Order (Sept. 19, 2013)</u>
Consent Order In the Matter of Bank of America, N.A.; FIA Card Services, N.A. April 9, 2014	Credit Card/ Ancillary Products	Representing that customers were only consenting to receive additional information about "credit protection" product when they were also being enrolled in the product and were actually purchasing the product		✓		<u>In re Bank of America, Docket No. 2014-CFPB-0004, Consent Order (Apr. 9, 2014)</u>

SOURCE	PRODUCT MARKET	DESCRIPTION/ ALLEGATION*	CFPB CHARACTERIZATION			DIRECT LINK
			UNFAIR	DECEPTIVE	ABUSIVE	
Consent Order In the Matter of Bank of America, N.A.; FIA Card Services, N.A. April 9, 2014	Credit Card/ Ancillary Products	Billing customers full fee for "identity protection" product even though customer had not yet provided required authorization for customer to receive product's full credit monitoring and/or credit report retrieval services	✓			<i>In re Bank of America</i>, Docket No. 2014-CFPB-0004, Consent Order (Apr. 9, 2014)
Consent Order In the Matter of Bank of America, N.A.; FIA Card Services, N.A. April 9, 2014	Credit Card/ Ancillary Products	Informing some customers that the first 30 days of "credit protection" coverage would be free, when enrolled customers were agreeing to purchase coverage and incurring charges unless the customers cancelled within the 30-day review period		✓		<i>In re Bank of America</i>, Docket No. 2014-CFPB-0004, Consent Order (Apr. 9, 2014)
Consent Order In the Matter of Bank of America, N.A.; FIA Card Services, N.A. April 9, 2014	Credit Card/ Ancillary Products	Representing to some customers that additional steps were required to enroll in or purchase the product before the product was activated		✓		<i>In re Bank of America</i>, Docket No. 2014-CFPB-0004, Consent Order (Apr. 9, 2014)
Consent Order In the Matter of Bank of America, N.A.; FIA Card Services, N.A. April 9, 2014	Credit Card/ Ancillary Products	Misrepresenting that customers could receive benefits for duration longer than permitted under the terms and conditions of "credit protection" product		✓		<i>In re Bank of America</i>, Docket No. 2014-CFPB-0004, Consent Order (Apr. 9, 2014)

SOURCE	PRODUCT MARKET	DESCRIPTION/ ALLEGATION*	CFPB CHARACTERIZATION			DIRECT LINK
			UNFAIR	DECEPTIVE	ABUSIVE	
Consent Order In the Matter of Bank of America, N.A.; FIA Card Services, N.A. April 9, 2014	Credit Card/ Ancillary Products	Misrepresenting that customers were to be entitled to an "up to \$25,000 death benefit" by enrolling in a "credit protection" product when enrollment did not entitle customers or their survivors to \$25,000 upon death but instead permitted customers to cancel the amount owed on the decedent customer's account up to \$25,000		✓		<i>In re Bank of America, Docket No. 2014-CFPB-0004, Consent Order (Apr. 9, 2014)</i>
Consent Order In the Matter of Bank of America, N.A.; FIA Card Services, N.A. April 9, 2014	Credit Card/ Ancillary Products	Misrepresenting to customers that the benefits covered by the "credit protection" product were automatic upon notice of a "qualifying event" when, in fact, the programs required a benefit request submission and approval process		✓		<i>In re Bank of America, Docket No. 2014-CFPB-0004, Consent Order (Apr. 9, 2014)</i>
Consent Order In the Matter of Capital One Bank, (USA) N.A. July 18, 2012	Credit Card/ Ancillary Products	Representing to consumers that certain products (Payment Protection and Credit Monitoring) were not optional products but were free, normal benefits associated with cardholder's account		✓		<i>In re Capital One Bank, (USA) N.A., Docket No. 2012-CFPB-0001, Stip. And Consent Order (July 18, 2012)</i>
Consent Order In the Matter of Capital One Bank, (USA) N.A. July 18, 2012	Credit Card/ Ancillary Products	Representing to consumers that certain products (Payment Protection and Credit Monitoring) had no eligibility requirements when, in fact, product required employment for eligibility		✓		<i>In re Capital One Bank, (USA) N.A., Docket No. 2012-CFPB-0001, Stip. And Consent Order (July 18, 2012)</i>

SOURCE	PRODUCT MARKET	DESCRIPTION/ ALLEGATION*	CFPB CHARACTERIZATION			DIRECT LINK
			UNFAIR	DECEPTIVE	ABUSIVE	
Consent Order In the Matter of Discover Bank September 24, 2012	Credit Card/ Ancillary Products	Misrepresenting to consumers in introductory statements contained in telemarketing scripts that "payment protection" product or "identity theft protection" product was free "benefit" rather than fee-paid program		✓		<u>In re Discover Bank, Docket No. FDIC-11-548b, et al., Joint Consent Order (Sept. 24, 2012)</u>
Consent Order In the Matter of Discover Bank September 24, 2012	Credit Card/ Ancillary Products	Misrepresenting to consumers in introductory statements contained in telemarketing scripts that the bank was placing a "courtesy call" when in fact the bank was placing an outbound sales call		✓		<u>In re Discover Bank, Docket No. FDIC-11-548b, et al., Joint Consent Order (Sept. 24, 2012)</u>
Consent Order In the Matter of Discover Bank September 24, 2012	Credit Card/ Ancillary Products	Omitting in telemarketing scripts material fact that enrollment or membership in "payment protection" or "identity theft" product constituted agreement to purchase the product(s)		✓		<u>In re Discover Bank, Docket No. FDIC-11-548b, et al., Joint Consent Order (Sept. 24, 2012)</u>
Consent Order In the Matter of Discover Bank September 24, 2012	Credit Card/ Ancillary Products	Soliciting, in telemarketing scripts, consumer's interest in "enrolling" in "payment protection" or "identity theft" product before providing the product's price or material terms and conditions		✓		<u>In re Discover Bank, Docket No. FDIC-11-548b, et al., Joint Consent Order (Sept. 24, 2012)</u>

SOURCE	PRODUCT MARKET	DESCRIPTION/ ALLEGATION*	CFPB CHARACTERIZATION			DIRECT LINK
			UNFAIR	DECEPTIVE	ABUSIVE	
Consent Order In the Matter of Discover Bank September 24, 2012	Credit Card/ Ancillary Products	Suggesting rebuttal responses in telemarketing scripts that imply that accountholder could comparison shop by reviewing comprehensive list of "payment protection" or "identity theft" product terms and conditions before accountholder was enrolled in product program; however, accountholders were required to first purchase product before receiving comprehensive list of product terms and conditions		✓		<i>In re Discover Bank, Docket No. FDIC-11-548b, et al., Joint Consent Order (Sept. 24, 2012)</i>
Consent Order In the Matter of Discover Bank September 24, 2012	Credit Card/ Ancillary Products	Speaking more rapidly during mandatory disclosure portion of sales call that included statement of product's price and some material terms and conditions of the product		✓		<i>In re Discover Bank, Docket No. FDIC-11-548b, et al., Joint Consent Order (Sept. 24, 2012)</i>
Consent Order In the Matter of Discover Bank September 24, 2012	Credit Card/ Ancillary Products	Failing to disclose material terms and conditions of "payment protection" product in telemarketing scripts		✓		<i>In re Discover Bank, Docket No. FDIC-11-548b, et al., Joint Consent Order (Sept. 24, 2012)</i>
Consent Order In the Matter of Discover Bank September 24, 2012	Credit Card/ Ancillary Products	Telemarketing calls using scripts and quick speech that downplay disclosure of key terms regarding prices and terms of add-on products		✓		<i>In re Discover Bank, Docket No. FDIC-11-548b, et al., Joint Consent Order (Sept. 24, 2012)</i>

SOURCE	PRODUCT MARKET	DESCRIPTION/ ALLEGATION*	CFPB CHARACTERIZATION			DIRECT LINK
			UNFAIR	DECEPTIVE	ABUSIVE	
Consent Order In the Matter of GE Capital Retail Bank; CareCredit LLC December 10, 2013	Credit Card/ Ancillary Products	Misrepresenting and omitting material facts about deferred-interest credit card pricing and terms (likely to mislead consumers)		✓		<i>In re GE Capital Retail Bank, et al.</i>, Docket No. 2013-CFPB-0009, Consent Order (Dec. 10, 2013)
Consent Orders In the Matter of American Express Centurion Bank; In the Matter of American Express Bank, FSB; In the Matter of American Express Travel Related Services Company, Inc. December 24, 2013	Credit Card/ Ancillary Products	Implying that "payment protection" benefits would last up to 24 months when only 2 of 13 qualifying events had benefit period of 24 months		✓		<i>In re American Express Centurion Bank</i>, Docket No. 2013-CFPB-0011, Consent Order (Dec. 24, 2013) <i>In re American Express Bank</i>, Docket No. 2013-CFPB-0012, Consent Order (Dec. 24, 2013) <i>In re American Express Travel Related Services Co.</i>, Docket No. 2013-CFPB-0013, Consent Order (Dec. 24, 2013)
Consent Orders In the Matter of American Express Centurion Bank; In the Matter of American Express Bank, FSB; In the Matter of American Express Travel Related Services Company, Inc. December 24, 2013	Credit Card/ Ancillary Products	Representing that there would be no fee if account balance was paid off without disclosing that the account balance had to be paid off before the end of the billing cycle		✓		<i>In re American Express Centurion Bank</i>, Docket No. 2013-CFPB-0011, Consent Order (Dec. 24, 2013) <i>In re American Express Bank</i>, Docket No. 2013-CFPB-0012, Consent Order (Dec. 24, 2013) <i>In re American Express Travel Related Services Co.</i>, Docket No. 2013-CFPB-0013, Consent Order (Dec. 24, 2013)

SOURCE	PRODUCT MARKET	DESCRIPTION/ ALLEGATION*	CFPB CHARACTERIZATION			DIRECT LINK
			UNFAIR	DECEPTIVE	ABUSIVE	
<p>Consent Orders</p> <p>In the Matter of American Express Centurion Bank;</p> <p>In the Matter of American Express Bank, FSB;</p> <p>In the Matter of American Express Travel Related Services Company, Inc.</p> <p>December 24, 2013</p>	Credit Card/ Ancillary Products	Disclosing on telemarketing calls that there would be no fee for balances under \$100 when the fee for "payment protection" benefit was .85% of cardholder's balance		✓		<p><u><i>In re American Express Centurion Bank</i></u>, Docket No. 2013-CFPB-0011, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Bank</i></u>, Docket No. 2013-CFPB-0012, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Travel Related Services Co.</i></u>, Docket No. 2013-CFPB-0013, Consent Order (Dec. 24, 2013)</p>
<p>Consent Orders</p> <p>In the Matter of American Express Centurion Bank;</p> <p>In the Matter of American Express Bank, FSB;</p> <p>In the Matter of American Express Travel Related Services Company, Inc.</p> <p>December 24, 2013</p>	Credit Card/ Ancillary Products	Failing to disclose at outset of telemarketing call that the "payment protection" product was optional and not required for activation or use of accountholder's credit card account		✓		<p><u><i>In re American Express Centurion Bank</i></u>, Docket No. 2013-CFPB-0011, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Bank</i></u>, Docket No. 2013-CFPB-0012, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Travel Related Services Co.</i></u>, Docket No. 2013-CFPB-0013, Consent Order (Dec. 24, 2013)</p>

SOURCE	PRODUCT MARKET	DESCRIPTION/ ALLEGATION*	CFPB CHARACTERIZATION			DIRECT LINK
			UNFAIR	DECEPTIVE	ABUSIVE	
<p>Consent Orders</p> <p>In the Matter of American Express Centurion Bank;</p> <p>In the Matter of American Express Travel Related Services Company, Inc.</p> <p>December 24, 2013</p>	Credit Card/ Ancillary Products	Failing to ensure that cardholder enrolled in "lost wallet" product benefit based on telemarketing calls conducted in Spanish understood the terms of the product (because written disclosures were provided in English)	✓			<p><u><i>In re American Express Centurion Bank</i></u>, Docket No. 2013-CFPB-0011, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Travel Related Services Co.</i></u>, Docket No. 2013-CFPB-0013, Consent Order (Dec. 24, 2013)</p>
<p>Consent Orders In the Matter of American Express Centurion Bank;</p> <p>In the Matter of American Express Bank, FSB;</p> <p>In the Matter of American Express Travel Related Services Company, Inc.</p> <p>December 24, 2013</p>	Credit Card/ Ancillary Products	Representing that "payment protection" product would improve or maintain cardholder's credit score		✓		<p><u><i>In re American Express Centurion Bank</i></u>, Docket No. 2013-CFPB-0011, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Bank</i></u>, Docket No. 2013-CFPB-0012, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Travel Related Services Co.</i></u>, Docket No. 2013-CFPB-0013, Consent Order (Dec. 24, 2013)</p>

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<p>Consent Orders</p> <p>In the Matter of American Express Centurion Bank;</p> <p>In the Matter of American Express Bank, FSB;</p> <p>In the Matter of American Express Travel Related Services Company, Inc.</p> <p>December 24, 2013</p>	Credit Card/ Ancillary Products	Representing that benefit payment amount would cover card member's minimum payment due when it frequently did not		✓		<p><u><i>In re American Express Centurion Bank</i></u>, Docket No. 2013-CFPB-0011, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Bank</i></u>, Docket No. 2013-CFPB-0012, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Travel Related Services Co.</i></u>, Docket No. 2013-CFPB-0013, Consent Order (Dec. 24, 2013)</p>
<p>Consent Orders</p> <p>In the Matter of American Express Centurion Bank;</p> <p>In the Matter of American Express Bank, FSB;</p> <p>In the Matter of American Express Travel Related Services Company, Inc.</p> <p>December 24, 2013</p>	Credit Card/ Ancillary Products	Implying that the "payment protection" benefit would be immediately available when there was claims process that benefits are contingent upon		✓		<p><u><i>In re American Express Centurion Bank</i></u>, Docket No. 2013-CFPB-0011, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Bank</i></u>, Docket No. 2013-CFPB-0012, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Travel Related Services Co.</i></u>, Docket No. 2013-CFPB-0013, Consent Order (Dec. 24, 2013)</p>

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<p>Consent Orders in the Matter of American Express Centurion Bank;</p> <p>In the Matter of American Express Bank, FSB;</p> <p>In the Matter of American Express Travel Related Services Company, Inc.</p> <p>December 24, 2013</p>	Credit Card/ Ancillary Products	Using two-step enrollment process whereby consumer was billed upon enrollment but the consumer was not informed that full benefit of product (ID Protection) would not be available until consumer provided additional information	✓			<p><u><i>In re American Express Centurion Bank</i></u>, Docket No. 2013-CFPB-0011, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Bank</i></u>, Docket No. 2013-CFPB-0012, Consent Order (Dec. 24, 2013)</p> <p><u><i>In re American Express Travel Related Services Co.</i></u>, Docket No. 2013-CFPB-0013, Consent Order (Dec. 24, 2013)</p>
<p>Consent Order</p> <p>In the Matter of American Express Centurion Bank</p> <p>October 1, 2012</p>	Credit Card/ Marketing	Solicitations offering "22,500 bonus points--receive a bonus \$300" that provided only points, but not \$300		✓		<p><u><i>In re American Express Centurion Bank</i></u>, Docket No. 2012-CFPB-0002, Consent Order (Oct. 01, 2012)</p>
<p>Consent Orders</p> <p>In the Matter of American Express Centurion Bank</p> <p>In the Matter of American Express Bank FSB</p> <p>In the Matter of American Express Travel Related Services</p> <p>October 1, 2012</p>	Credit Card/Debt Collection	Telling consumers that if old debt was paid off, payment would be reported to credit bureaus and could improve their credit scores when many of the debts had "aged off" the consumers' credit reports		✓		<p><u><i>In re American Express Centurion Bank</i></u>, Docket No. 2012-CFPB-0002, Consent Order (Oct. 01, 2012)</p> <p><u><i>In re American Express Bank</i></u>, Docket No. 2012-CFPB-0003, Consent Order (Oct. 01, 2012)</p> <p><u><i>In re American Express Travel Related Services Co.</i></u>, Docket No. 2012-CFPB-0004, Consent Order (Oct. 01, 2012)</p>

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<p>Consent Orders</p> <p>In the Matter of American Express Centurion Bank</p> <p>In the Matter of American Express Bank FSB</p> <p>In the Matter of American Express Travel Related Services</p> <p>October 1, 2012</p>	Credit Card/Debt Collection	After entering into a debt settlement agreement with consumer, stating that consumer's remaining debt would be "waived" or "forgiven" without prominently disclosing that consumer must pay full debt balance before the bank would process any future credit card application		✓		<p><u><i>In re American Express Centurion Bank</i></u>, Docket No. 2012-CFPB-0002, Consent Order (Oct. 01, 2012)</p> <p><u><i>In re American Express Bank</i></u>, Docket No. 2012-CFPB-0003, Consent Order (Oct. 01, 2012)</p> <p><u><i>In re American Express Travel Related Services Co.</i></u>, Docket No. 2012-CFPB-0004, Consent Order (Oct. 01, 2012)</p>
<p>CFPB Bulletin 2013-07</p> <p>July 10, 2013</p>	Debt Collection	Taking possession of property without the legal right to do so	✓		✓	<u>CFPB Bulletin 2013-07</u>
<p>CFPB Bulletin 2013-07</p> <p>July 10, 2013</p>	Debt Collection	Representing falsely the character, amount, or legal status of the debt		✓		<u>CFPB Bulletin 2013-07</u>
<p>CFPB Bulletin 2013-07</p> <p>July 10, 2013</p>	Debt Collection	Misrepresenting that a debt collection communication is from an attorney		✓		<u>CFPB Bulletin 2013-07</u>
<p>CFPB Bulletin 2013-07</p> <p>July 10, 2013</p>	Debt Collection	Threatening any action that is not intended or the covered person or service provider does not have the authorization to pursue, including false threats of lawsuits, arrest, prosecution, or imprisonment for non-payment of a debt	✓	✓	✓	<u>CFPB Bulletin 2013-07</u>

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CFPB Bulletin 2013-08 July 10, 2013	Debt Collection	Representing that payments on old debts will result in the removal of information about the debt from the consumer's credit report		✓		<u>CFPB Bulletin 2013-08</u>
CFPB Bulletin 2013-08 July 10, 2013	Debt Collection	Representing that debt payments will be reflected on a consumer's credit report when debt owner or third-party debt collector does not furnish payment information to credit reporting agencies		✓		<u>CFPB Bulletin 2013-08</u>
CFPB Bulletin 2013-08 July 10, 2013	Debt Collection	Representing that paying debts in collection will improve a consumer's credit score when such payments may not improve the credit score of the consumer to whom the representation is made		✓		<u>CFPB Bulletin 2013-08</u>
CFPB Bulletin 2013-08 July 10, 2013	Debt Collection	Representing that paying debts in collection will improve creditworthiness or enhance the likelihood that a consumer will subsequently receive credit from a lender when potential lenders use a variety of sources of information to assess creditworthiness		✓		<u>CFPB Bulletin 2013-08</u>

SOURCE	PRODUCT MARKET	DESCRIPTION/ ALLEGATION*	CFPB CHARACTERIZATION			DIRECT LINK
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CFPB Complaint In the Matter of Morgan Drexen, Inc. and Walter Ledda August 20, 2013	Debt Settlement/ Debt Relief	Representing in advertisements that consumers who enroll in debt relief program will be debt free within months (i.e., less than a year) of enrolling in the program when, in fact and in numerous instances, consumers do not become debt free within months of enrolling in the debt relief program		✓		<u>Complaint for Permanent Injunction and Other Relief, <i>Consumer Financial Protection Bureau v. Morgan Drexen, Inc. and Water Ledda</i>, No. 13-1267 (C.D. Cal. Aug. 20, 2013)</u>
CFPB Complaint In the Matter of Mission Settlement Agency and Michael Levitis May 7, 2013	Debt Settlement/ Debt Relief	Concealing that creditors will not be paid by the time that consumers expect or may not be paid at all despite promising consumers that their unsecured debt would be settled typically for 55% of their outstanding credit card balances	✓			<u>Complaint, <i>Consumer Financial Protection Bureau v. Mission Settlement Agency LLC</i>, No. 1:13-cv-3064 (S.D. N.Y. May 7, 2013)</u>
CFPB Complaint In the Matter of Mission Settlement Agency and Michael Levitis May 7, 2013	Debt Settlement/ Debt Relief	Representing that the debt-relief program was affiliated with the government and that the company did not charge advance fees for debt-relief services when, in fact, both representations are material and false and are likely to mislead a reasonable consumer		✓		<u>Complaint, <i>Consumer Financial Protection Bureau v. Mission Settlement Agency LLC, et al.</i>, No. 1:13-cv-3064 (S.D. N.Y. May 7, 2013)</u>
CFPB Complaint In the Matter of Mission Settlement Agency and Michael Levitis May 7, 2013	Debt Settlement/ Debt Relief	Charging large debt-relief services fees often without settling debts despite promising consumers that their unsecured debt would be settled typically for 55% of their outstanding credit card balances	✓			<u>Complaint, <i>Consumer Financial Protection Bureau v. Mission Settlement Agency LLC</i>, No. 1:13-cv-3064 (S.D. N.Y. May 7, 2013)</u>

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CFPB Complaint In the Matter of Mission Settlement Agency and Michael Levitis May 7, 2013	Debt Settlement/ Debt Relief	Leaving consumers in worse financial position than before they enrolled in a company's debt-relief program despite promising consumers that their unsecured debt would be settled typically for 55% of their outstanding credit-card balances	✓			<u>Complaint, Consumer Financial Protection Bureau v. Mission Settlement Agency LLC, No. 1:13-cv-3064 (S.D. N.Y. May 7, 2013)</u>
CFPB Complaint In the Matter of Morgan Drexen, Inc. and Walter Ledda August 20, 2013	Debt Settlement/ Debt Relief	Requiring consumers to place up-front fee payments in accounts and failing to hold these payments in trust			✓	<u>Complaint for Permanent Injunction and Other Relief, Consumer Financial Protection Bureau v. Morgan Drexen, Inc. and Water Ledda, No. 13-1267 (C.D. Cal. Aug. 20, 2013)</u>
CFPB Complaint In the Matter of Morgan Drexen, Inc. and Walter Ledda August 20, 2013	Debt Settlement/ Debt Relief	Representing that consumers are not charged advance fees for debt relief services when, in fact, consumers are charged advanced fees for debt relief services		✓		<u>Complaint for Permanent Injunction and Other Relief, Consumer Financial Protection Bureau v. Morgan Drexen, Inc. and Water Ledda, No. 13-1267 (C.D. Cal. Aug. 20, 2013)</u>
Stipulated Judgment In the Matter of American Debt Settlement Solutions, Inc. and Michael DiPanni June 7, 2013	Debt Settlement/ Debt Relief	Representing that customer's debt likely will be renegotiated, settled, reduced, or otherwise altered within first three to six months after consumer enrolls in a debt-relief program when, in fact, it is unlikely to occur		✓		<u>Consumer Financial Protection Bureau v. American Debt Settlement Solutions Inc. and Michael DiPanni, No. 9:13-cv-80548-DMM (S.D. Fla. June 7, 2013)</u>

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Stipulated Judgment In the Matter of American Debt Settlement Solutions, Inc. and Michael DiPanni June 7, 2013	Debt Settlement/ Debt Relief	Failure to disclose material restrictions, limitations, or conditions that it is nearly impossible to renegotiate, settle, reduce, or otherwise alter the terms of debt under \$700		✓		<u>Consumer Financial Protection Bureau v. American Debt Settlement Solutions Inc. and Michael DiPanni, No. 9:13-cv-80548-DMM (S.D. Fla. June 7, 2013)</u>
Stipulated Judgment In the Matter of American Debt Settlement Solutions, Inc. and Michael DiPanni June 7, 2013	Debt Settlement/ Debt Relief	Representing that customer's debt likely will be renegotiated, settled, reduced, or otherwise altered when, in fact, it is unlikely to occur		✓		<u>Consumer Financial Protection Bureau v. American Debt Settlement Solutions Inc. and Michael DiPanni, No. 9:13-cv-80548-DMM (S.D. Fla. June 7, 2013)</u>
Stipulated Judgment In the Matter of American Debt Settlement Solutions, Inc. and Michael DiPanni June 7, 2013	Debt Settlement/ Debt Relief	Knowingly enrolling consumers into debt-relief program whose financial conditions make it highly unlikely that such consumers can complete the program		✓	✓	<u>Consumer Financial Protection Bureau v. American Debt Settlement Solutions Inc. and Michael DiPanni, No. 9:13-cv-80548-DMM (S.D. Fla. June 7, 2013)</u>
Stipulated Judgment In the Matter of American Debt Settlement Solutions, Inc. and Michael DiPanni June 7, 2013	Debt Settlement/ Debt Relief	Collecting fees from consumers who had inadequate income to complete their debt-settlement program			✓	<u>Consumer Financial Protection Bureau v. American Debt Settlement Solutions Inc. and Michael DiPanni, No. 9:13-cv-80548-DMM (S.D. Fla. June 7, 2013)</u>

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CFPB Exam Manual 2.0 October 31, 2012	Deposit and Payment Processing	Processing payments for companies engaged in fraudulent activities	✓			CFPB Exam Manual (UDAAP, P. 4) (<i>In re Wachovia Bank, N.A.</i>, OCC Enforcement Action, 2010)
CFPB Exam Manual 2.0 October 31, 2012	Mortgage Loans	Misrepresenting loan terms ("3.5% fixed payment" disguised an ARM loan)		✓		CFPB Exam Manual (UDAAP, P. 8) (<i>FTC v. Chase Financial Funding, Inc.</i>, No. SACV04-549 (C.D. Cal. 2004))
CFPB Exam Manual 2.0 October 31, 2012	Mortgage Servicing	Failing to release lien after consumer makes the final payment on a mortgage	✓			CFPB Exam Manual (UDAAP, P. 3) (<i>FTC v. Capital City Mortgage Corp.</i>, Civil No. 98 CV-237 (D.D.C. Feb. 2005))
CFPB Supervisory Highlights, Summer 2013 August 21, 2013	Mortgage Servicing	Providing inadequate notice to borrowers of change in payment address	✓			CFPB Supervisory Highlights, Summer 2013
CFPB Supervisory Highlights, Summer 2013 August 21, 2013	Mortgage Servicing	Failing to provide notice regarding change in date for property tax payments from escrow accounts	✓			CFPB Supervisory Highlights, Summer 2013
CFPB Supervisory Highlights, Winter 2013 January 30, 2014	Mortgage Servicing	Requiring all borrowers, regardless of individual circumstance, to enter into across-the-board waivers of existing claims in order to obtain forbearance or loan modification agreements	✓			CFPB Supervisory Highlights, Winter 2013
CFPB Supervisory Highlights, Winter 2013 January 30, 2014	Mortgage Servicing	Failing to honor existing permanent or trial loan modifications after servicing transfer	✓			CFPB Supervisory Highlights, Winter 2013

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CFPB Supervisory Highlights, Winter 2013 January 30, 2014	Mortgage Servicing	Communicating to borrowers that they should have made payments required by original (unmodified) note, instead of acknowledging that borrowers were to make reduced payments set by their trial modification agreements with prior servicer		✓		CFPB Supervisory Highlights, Winter 2013
CFPB Supervisory Highlights, Winter 2013 January 30, 2014	Mortgage Servicing	Failing to properly code the account of military borrower to reflect deferred payment plan under state law while on active military duty	✓			CFPB Supervisory Highlights, Winter 2013
CFPB Supervisory Highlights, Winter 2013 January 30, 2014	Mortgage Servicing	Misrepresenting to borrowers that payment program would apply bi-weekly payments and save interest when, in fact, servicer submitted payments on monthly basis and retained the extra money to make a 13th annual payment		✓		CFPB Supervisory Highlights, Winter 2013
CFPB Supervisory Highlights, Winter 2013 January 30, 2014	Mortgage Servicing	Stating on escrow statements to delinquent borrowers that they would receive refund of escrow surplus when, in fact, accounts were delinquent and borrower would not receive refunds		✓		CFPB Supervisory Highlights, Winter 2013

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CFPB Supervisory Highlights, Winter 2013 January 30, 2014	Mortgage Servicing	Stating in short sale conditional approval letter that borrower must "close" by specific sale date when, in fact, servicer also required that it (1) receive the funds by that date and (2) conduct review of the file to ensure the loan is paid off according to investor guidelines		✓		CFPB Supervisory Highlights, Winter 2013
CFPB Exam Manual 2.0 October 31, 2012	Mortgage Settlement Services	In connection with unearned fees, failing to disclose fees or charges, or misleading or misrepresenting amount, purpose, or nature of fees being charged to consumer	✓	✓	✓	CFPB Exam Manual (RESPA, P. 16)
CFPB Complaint In the Matter of CashCall, Inc., WS Funding, LLC, Delbert Services Corporation, and J. Paul Feddam December 16, 2013	Payday Loan	Attempting to collect loan amounts from consumers by taking advantage of their lack of understanding of the impact of state usury and licensing laws on the collectability of their loans			✓	Complaint, Consumer Financial Protection Bureau v. CashCall, Inc., et al., No. 1:13-cv-13167 (D. Mass. Dec. 16, 2013)
CFPB Complaint In the Matter of CashCall, Inc., WS Funding, LLC, Delbert Services Corporation, and J. Paul Feddam December 16, 2013	Payday Loan	Attempting to collect debts that are void under state usury laws	✓			Complaint, Consumer Financial Protection Bureau v. CashCall, Inc. et al., No. 1:13-cv-13167 (D. Mass. Dec. 16, 2013)

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CFPB Complaint In the Matter of CashCall, Inc., WS Funding, LLC, Delbert Services Corporation, and J. Paul Feddam December 16, 2013	Payday Loan	Sending billing notices and other notices informing consumers that they have acquired collection rights their loans, initiating ACH debits to take payments from consumers' bank accounts, and demanding payments from consumers in dunning letters and other communications on debts that are void under state usury laws and failing to disclose that these loans were void or not subject to a repayment obligation		✓		<u>Complaint, Consumer Financial Protection Bureau v. CashCall, Inc., et al., No. 1:13-cv-13167 (D. Mass. Dec. 16, 2013)</u>
Consent Order In the Matter of Cash America International, Inc. November 21, 2013	Payday Loan	Filing inaccurate affidavits and pleadings that could potentially cause consumers to pay incorrect debts or legal costs and court fees to defend against invalid or excessive claims	✓			<u>In re Cash America Int'l, Docket No. 2013-CFPB-0008, Consent Order (Nov. 21, 2013)</u>
Consent Order In the Matter of Cash America International, Inc. November 21, 2013	Payday Loan	Misleading consumers into believing that affidavits or other court filings were reviewed, executed, and notarized in compliance with applicable law and that the information was material to consumers subject to debt collection litigation		✓		<u>In re Cash America Int'l, Docket No. 2013-CFPB-0008, Consent Order (Nov. 21, 2013)</u>
CFPB Complaint In the Matter of ITT Educational Services February 24, 2014	Student Loans	Using high-pressure tactics to offer a second private student loans to consumers who did not have resources to repay the initial private student loan	✓		✓	<u>Complaint for Injunctive Relief and Damages, Consumer Financial Protection Bureau v. ITT Educational Services, Inc., No. 1:14-cv-292 (S.D. Ind. Feb. 26, 2014)</u>

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CFPB Exam Manual 2.0 October 31, 2012	Vehicle Leasing and Advertising	Inadequately disclosing material lease terms in television advertising		✓		CFPB Exam Manual (UDAAP, P. 7)(In the matters of Mazda Motor of America, Inc., et al., FTC Enforcement Action 1997)

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