

“As on the one hand, the necessity for borrowing in particular emergencies cannot be doubted, so on the other, it is equally evident that to be able to borrow upon good terms, it is essential that the credit of a nation should be well established.”

*First United States Treasury Secretary,
Alexander Hamilton,
Report on Public Credit
January 9, 1790*

About Carlton Fields

Carlton Fields has nearly 400 attorneys and government and financial services consultants serving clients from 10 U.S. offices. The firm is known for its national litigation and regulatory practices; and its handling of sophisticated business transactions and corporate counseling for domestic and international clients.

We offer clients various staffing and pricing options and have substantial experience with alternative fee arrangements, including fixed fee agreements.

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Carlton Fields practices law in California
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Consumer Account Recovery

- Debt collectors
- Debt buyers
- First-party collections
- Consumer loan servicing
- Medical debt collections
- Utility debt collections
- Bounced check collections

Consumer Accounts Recovery

Since the Consumer Financial Protection Bureau commenced operations in 2011, it has brought more than 25 debt collection cases against first and third-party collectors. In these cases, the CFPB has ordered over \$100 million in civil penalties, over \$300 million in restitution to consumers, and billions of dollars in debt relief to consumers.

The CFPB has received more than 200,000 consumer complaints regarding debt collection practices and has committed to pursuing additional actions to reduce that number.

Over the past five years alone, consumers have brought more than 50,000 federal actions alleging that debt collectors have violated the Fair Debt Collection Practices Act—nearly 12,000 such lawsuits were filed in 2015.

Any business that lends money to consumers and later collects may be covered by the Dodd-Frank Act, which created the CFPB, even if not also covered by the Fair Debt Collection Practices Act.

Sarah J. Auchterlonie

Special Counsel, Carlton Fields

In the 1960s, Sarah Auchterlonie's father and uncle used a pickup truck with a trailer hitch to collect debt—in the form of farming equipment—for their family's community bank in South Dakota. Much has changed since then, but the power of bank and finance regulators to impact your business remains, and has expanded since the CFPB was created in 2011.



over \$100 million in civil penalties

—ordered by the CFPB since 2011

As one of the CFPB's founding Office of Enforcement employees, Ms. Auchterlonie helped build agency policies and practices in Supervision and Enforcement.

As a CFPB assistant litigation deputy, and later an acting deputy enforcement director, Ms. Auchterlonie supervised dozens of enforcement attorneys on scores of matters, including debt collection, credit reporting, and Unfair, Deceptive, and Abusive Acts and Practices matters. She possesses a deep familiarity with the processes, personalities, and pressures at the CFPB, resulting in an insider's understanding of what transforms a suspected violation into a major public enforcement order with civil money penalties.

over \$300 million in restitution to consumers

—ordered by the CFPB since 2011

Complete Coverage in Account Recovery Compliance

Carlton Fields' Consumer Finance and Banking practice offers comprehensive client services in the following areas.

Preparedness

- Review customer-facing documents and scripts for legal risk
- Design or improve compliance systems to cut costs and achieve optimal results
- Train employees, managers, and management

Regulations

- Represent firms involved in the Small Business Regulatory Enforcement Fairness Act (SBREFA) panels that consider CFPB regulations
- Advise clients regarding comments on proposed regulations

Investigations & Litigation

- Defend firms in CFPB, FTC, or DOJ investigations through all phases, including litigation if necessary
- Have deep subject matter knowledge on private party litigation involving consumer finance and debt collection

Transactions

- Perform regulatory due diligence for purchasing debt pools or acquiring new businesses in the debt collection world
- Negotiate contract disputes between creditors and their vendors or debt buyers
- Consult on outsourcing contracts and purchase contracts to ensure regulatory compliance

