This is your new

Consumer Financial Services
Answer Book 2015

Edited by
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The Dodd-Frank Wall Street Reform and Consumer Protection Act was enacted in part to “protect consumers from abusive financial services practices,” and has fundamentally altered the regulation of consumer financial services in the United States by, among many other actions, creating an entirely new regulatory agency, the Consumer Financial Protection Bureau (CFPB), and by making major amendments to various federal laws governing the extension of consumer credit. The new Consumer Financial Services Answer Book 2015 is intended to provide the practical guidance needed by both a seasoned practitioner and someone just entering the world of consumer finance. Consumer Financial Services Answer Book 2015 is authored by numerous legal authorities who compiled their expertise gained from their combined experience in consumer financial services matters. Consumer Financial Services Answer Book 2015 continues to provide practitioners with a core understanding of the laws governing consumer financial services. Since the 2014 edition, the CFPB has been extraordinarily active, promulgating new rules, conducting numerous enforcement actions, filing amicus briefs, and otherwise letting its positions be known in informal guidance, speeches, and blogs. The editors have paid close attention to these developments and have addressed these activities in Consumer Financial Services Answer Book 2015, which provides updated chapters on the core laws affecting all readers, including the Truth in Lending Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, and the Fair Debt Collection Practices Act. For those focused on mortgage lending and servicing, the book has enhanced chapters on the Real Estate Settlement Procedures Act, the Home Mortgage Disclosure Act, the Home Ownership and Equity Protection Act, plus chapters addressing mortgage servicing and foreclosures. In a substantial expansion of its scope, Consumer Financial Ser-

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Arthur B. Axelson is a senior member of Dykema Gossett PLLC’s financial services regulatory and compliance practice. He regularly interacts with federal and state banking officials to assist clients on compliance and new product development and advises financial service providers on both federal and state law, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, and their implementing regulations.

Mr. Axelson represents a broad range of financial institutions, brokers, lenders, loan servicers, investors, and other service providers on consumer financial service and retail banking matters. His primary areas of practice include federal and state regulatory compliance with special emphasis on new product development, secured and unsecured lending, regulatory banking, and e-commerce in the financial services industry. Mr. Axelson has particular experience in reverse mortgage lending and other mortgage products, and also advises clients regarding various regulatory banking issues, specific loan transaction problems, alleged violations of applicable law and regulations, and loan servicing and debt collection issues. He assists clients in defending existing loan programs against challenges by private litigants or enforcement actions by state and federal regulators. In addition, he conducts compliance audits involving detailed reviews of the forms and procedures used by lenders to assure compliance with applicable federal and state requirements, including due diligence compliance audits in connection with mergers and acquisitions.

Mr. Axelson also handles a variety of secondary market concerns, including those affecting mortgage loan origination and servicing operations, mortgage wholesale and correspondent arrangements, and the purchase and sale of mortgages and mortgage servicing and subservicing rights. His representation involves the development of model forms and procedures, advice concerning complex, unusual, or troublesome compliance and enforcement issues, and in-depth surveys, analysis, and reporting on aspects of state laws and regulation affecting large-scale, nationwide mortgage loan originators, purchasers, servicers, and debt collectors. Mr. Axelson regularly writes and speaks on regulatory compliance matters and has been elected by his peers as a Fellow of the American College of Consumer Financial Services Lawyers.

Thomas M. Hanson is a member of Dykema Gossett PLLC, and is the head of the Dallas office’s Consumer Financial Services practice. Mr. Hanson is licensed to practice in Texas, California, and Michigan, and his primary focus is the representation of financial services companies in a variety of litigation matters, including commercial disputes, wrongful foreclosure, mortgage fraud, and individual and putative class
actions alleging various statutory and common law theories of deceptive practices/predatory lending.

Mr. Hanson is a frequent writer and speaker on numerous financial services and litigation topics. In addition to serving as co-editor and chapter author on previous editions of the PLI Consumer Financial Services Answer Book, his publications include “Lessening the Pain: How Policies Can Help You Prevent, and Fight, Lawsuits,” Smart Business Dallas (June 2012); “Defending the Adequacy of Disclosures in Non-Traditional Mortgage Products,” The Review of Banking & Financial Services (June 2009); and “Intestate Succession for Stepchildren: California Leads the Way, But Has It Gone Far Enough?,” Hastings Law Journal (1996). He has been a presenter at financial services conferences organized by the American Conference Institute, the Mortgage Banking Association, and the American Bar Association’s Consumer Financial Services Subcommittee, and he frequently provides in-house CLE presentations to his clients.

Mr. Hanson’s nationwide litigation practice has resulted in a host of favorable reported trial court and appellate decisions in a wide range of jurisdictions, including federal and state courts in California, New York, Illinois, Pennsylvania, Michigan, and Texas. Prior to relocating to Dykema’s Dallas office in 2009, Mr. Hanson was resident in the firm’s Ann Arbor, Michigan office, where he was elected to the Scio Township (Michigan) Board of Trustees in 2008. Mr. Hanson graduated magna cum laude and Order of the Coif from the University of California Hastings College of Law in San Francisco, California, where he spent his first five years practicing with a large multinational firm prior to joining Dykema.

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