



Auto Finance News summarizes presentation at the Auto Finance Risk Summit by Partner Robert Gage

May 5th, 2022

On April 26, Partner [Robert \(“Bob”\) Gage](#) presented, “Maintaining State and Federal Compliance Amid Shifting Regulatory Focus,” at the Auto Finance Risk Summit in San Diego. [Auto Finance News recently discussed Bob’s session](#), which focused on the Consumer Financial Protection Bureau’s (“CFPB”) Feb. 28 bulletin on auto repossessions. Bob noted that the bulletin should be used as a resource for compliance teams, warning that the Bureau is closely monitoring actions it deems as unfair, deception or abusive acts or practices (UDAAP), such as the illegal seizure of cars, sloppy record keeping, unreliable balance statements and requiring a “ransom” for personal property.

UDAAP as a concept has been around for a very long time but is difficult to work with sometimes because what constitutes “unfair” or “deceptive” is difficult to determine. “There are standards that are some definitions or guidance on that, but it’s relatively high level, [the Bureau does not] typically get into a lot of detail,” Bob said. With the new bulletin, however, the CFPB describes UDAAPs as current law. “These are all the things that the Bureau has seen before in a supervisory exam or in an enforcement action and has consolidated all of this into one nice little place for us [to] be aware of.”

Bob is a partner in Hudson Cook’s Michigan office. His practice focuses on a wide range of issues affecting consumer and commercial financial services. In the consumer financial services industry, Bob regularly advises clients on matters relating to licensing, disclosure, servicing, e-commerce, privacy and compliance management. He also assists licensed lenders and finance companies respond to regulatory examinations. Bob also represents clients involved in providing working capital to small and medium size businesses through traditional and alternative business financing.

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