



Partner Catherine Brennan quoted in Law360 article on financial services litigation to watch in 2020

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Law360 began the year with an article outlining four financial services litigation “hotspots” that financial services attorneys said they will be watching in 2020. Partner [Catherine Brennan](#) focused on the “valid-when-made” doctrine and the continued aftershocks of the Second Circuit’s 2015 *Madden* decision.

More than four years after *Madden*, the decision is still being cited in lawsuits challenging bank-fintech partnerships of being designed to evade state usury laws. Catherine told *Law360* that although she expects the debate to continue throughout 2020 and beyond, she also expects to see federal regulators like the Office of the Comptroller of the Currency (OCC) play a more active role in supporting the valid-when-made doctrine’s viability.

“We see from their willingness to file that friend-of-the-court brief [in the Colorado case] and their recent proposed rules affirming valid-when-made and seeking to overturn *Madden*,” said Catherine. “They’re not going to shy away from this discussion.”

Catherine assists national and state banks, investment banks, consumer and commercial finance companies, mortgage bankers, installment lenders and other licensed lenders in the development and maintenance of nationwide consumer and commercial lending programs. She engages in credit due diligence on behalf of investors in fintech firms, bank partnership platforms, small business lenders, merchant cash advance companies, consumer finance companies, title loan companies and payday lenders.

Subscribers to *Law360* may [click here](#) to read the article.

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