FINANCIAL SERVICES REPORT

Quarterly News, Fall 2021

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MOFO METRICS

1973	Year of the first mobile phone call
4,000	Cost of first cell phone, sold in 1983, in dollars
18	Number of times the amount of bacteria on a cell phone as compared to a toilet handle
4.9	Number of people who owned a cell phone worldwide in 2018, in billions
97	Distance record for throwing a cell phone by men at the world championship in throwing cell phones, in meters
40	Distance record for throwing a cell phone by women at the world championship in throwing cell phones, in meters
30	Percentage of Americans who used a cell phone in 1999
90	Percentage of Americans who used a cell phone in 2009

Attorney Advertising

MORRISON FOERSTER

EDITOR'S NOTE

We start this issue with a big, virtual welcome to our new colleague Maria Earley. Maria joined us last month as a partner in our Financial Services and Fintech Groups. She represents financial services and fintech companies in product development, regulatory compliance, state and federal enforcement and examination, state licensing, and transactional matters. She was a CFPB enforcement attorney for three years before going to private practice. We are thrilled to have Maria join us. Look for her to join our editorial team for the next Report.

Until then, stay well and read on for all the news in Beltway, Bureau, Operations, Privacy, Arbitration, TCPA, BSA/AML, etc.!

BELTWAY

It's a Third-Party Risky Business

The OCC, FDIC, and FRB issued proposed interagency guidance to assist financial institutions (including fintechs) with risk management issues related to third-party relationships. The proposed interagency guidance sets forth a framework for financial institutions to develop sound risk management principles based on, among other things, the nature, complexity, and risk level of any third-party relationship. The proposed interagency guidance was published shortly after the FRB issued a memo seeking approval to publish the guidance in the *Federal Register*. The agencies requested public comment on the proposed guidance, which must be received by September 17, 2021.

For more information, contact Jeremy Mandell at jmandell@mofo.com.

No Deal! We Want Repeal . . . of the OCC True Lender Rule

President Biden signed a Congressional Review Act resolution rescinding the OCC True Lender Rule, a bright-line rule issued in October 2020 to simplify the standards governing when a traditional bank in a partnership with a non-bank is the "true lender." The rule provided that a bank is the true lender if, as of the date of origination, it: (1) is named as the lender in the loan agreement; or (2) funds the loan. The effect of the repeal is to revert to the patchwork of judicial decisions that predated the OCC's bright-line standard.

For more information, read our Client Alert or contact Crystal Kaldjob at ckaldjob@mofo.com.

Rinse, Repeal . . . the OCC Community Reinvestment Act, and Repeat

The OCC announced that it plans to rescind the Community Reinvestment Act (CRA) rule it issued in May 2020. The proposal to rescind comes more than a year after the controversial rulemaking in which the OCC deviated from the nearly uniform lockstep approach to CRA rules jointly issued by the FRB and FDIC. Each of these agencies issued an interagency statement in July 2021 reconfirming their commitment to work together to jointly issue a set of rules aimed at modernizing the CRA framework in a way that is responsive to the rapidly changing consumer banking landscape.

For more information, contact Jeremy Mandell at jmandell@mofo.com.

BUREAU

Return of the MLA Exam

The CFPB will be resuming its examination of supervised financial institutions for violations of the Military Lending Act (MLA). In 2018, the CFPB discontinued examinations of financial institutions for MLA compliance after CFPB leadership took the position that the Bureau lacked such examination authority. Now under new leadership, the CFPB is once again changing course and will be resuming MLA exams. The CFPB issued an interpretive rule that explains its rationale for resuming MLA examinations, citing the authority given to the CFPB under the Consumer Financial Protection Act and the MLA enforcement scheme.

For more information, contact Maria Earley at mearley@mofo.com.

Blog Now, Pay Later

In response to the recent explosion of buy now, pay later (BNPL) credit products, the CFPB has published a blog post warning consumers about the risks of these products. In the post, the CFPB warns that BNPL products could lead a consumer to take on more debt than the consumer can handle, may not help consumers improve their credit scores, can carry late fees, and do not have the same consumer protections as other types of credit, such as credit card dispute rights. The CFPB does note in the blog, though, that BNPL alternatives may be less favorable.

For more information, contact Crystal Kaldjob at ckaldjob@mofo.com.

No Delay of Debt Collection Rules

The CFPB announced that it will not be delaying the November 30, 2021, effective date for two final rules issued under the FDCPA. In April 2021, the CFPB issued a proposal to delay the effective dates by 60 days. The CFPB, however, has now determined that a delay is unnecessary. The two rules, which will take effect on November 30, 2021, deal with a variety of issues, including debt collection communications, the disclosures debt collectors must provide at the beginning of collection communication, debt collectors' ability to sue or threaten to sue on time-barred debt, and the steps debt collectors must take before reporting information about a debt to a consumer reporting agency.

For more information, contact Calvin Funk at cfunk@mofo.com.

Do Not Pass Go, Do Not Collect Penalties

In 2014, the CFPB filed a lawsuit against a law firm alleging that the defendants engaged in violations of the Consumer Financial Protection Act and Regulation O in connection with the law firm's debt-relief and mortgage-relief services. After a bench trial, the federal trial court ruled in favor of the CFPB and ordered the defendants to pay $59 million in fines and restitution. On appeal, the Seventh Circuit affirmed the trial court's finding that the law firm and attorneys were not engaging in the practice of law in their work on mortgage-relief services, so the CFPA applied to them. However, the Seventh Circuit reversed the trial court's injunction barring the defendants from offering debt-relief services, finding the services were not a "complete sham." The Seventh Circuit also vacated the trial court's imposition of fines and restitution, directing the trial judge to reconsider in light of the Supreme Court's ruling in *Liu v. SEC*.

For more information, contact Jessica Kaufman at jkaufman@mofo.com.

MOBILE & EMERGING PAYMENTS

Invitation Only? FRB Develops Framework for Access

With the continued march of fintech, the Federal Reserve Banks have received increasing requests for access to their payments systems from neobanks and fintechs that challenge the traditional bank model. The FRB issued a request for information and comment on proposed Account Access Guidelines, which would create a framework for how the Federal Reserve Banks would determine whether an institution could gain access to FRB services. The FRB's goal is to construct a uniform and transparent framework to ensure that each Federal Reserve Bank applies uniform principles and factors in evaluating these requests. The proposed Guidelines list six principles that will guide the Federal Reserve Banks when evaluating institutions, most of which are centered on mitigating the risk to the Federal Reserve Banks, the U.S. financial system, and the applying institution.

For more information, please contact Jeremy Mandell at jmandell@mofo.com.

States Crack Down on Banking Terminology

Can a digital platform imply that it is a "bank" when it provides access to bank accounts and payment services in partnership with a chartered banking institution? California and Illinois are now on record with a firm "no." Both the California Department of Financial Protection and Innovation (DFPI) and the Illinois Department of Financial and Professional Regulation (IDFPR) cracked down on settlements with a digital platform relating to the platform's use of the term "bank." Both agencies found language in a platform's advertisements and websites to be misleading because the platform called itself a bank. Both the DFPI and IDFPR settlement agreements require the digital platform to include a disclaimer where there is reference to banking and to state that its banking services are provided through partnerships with state-licensed banks. The IDFPR settlement also required payment of a $200,000 civil penalty.

For more information, contact Trevor Salter at tsalter@mofo.com.

Fintech on Their Mind

In addition to the proposed interagency guidance on bank relationships with third parties, discussed above, the Bank for International Settlements (BIS) released a bulletin calling for increased scrutiny of fintechs. Because of their widespread use by consumers and recent growth, the BIS advised that fintechs should more clearly be subject to preexisting bank regulations.

For more information, please contact Crystal Kaldjob at ckaldjob@mofo.com.

OPERATIONS

Cryptocur-Risky

The Basel Committee on Banking Supervision has proposed that a 1,250% risk weight be applied to a bank's exposure to cryptocurrencies like Bitcoin. That rate is the highest risk weight that can be applied to an asset, reflecting the Basel Committee's concern about cryptocurrency's price volatility and potential for use in illicit activities like money laundering. In practice, this would mean that a bank would be required to hold a dollar in capital for each dollar's worth of cryptocurrency on its asset sheets, based on an 8% minimum capital requirement. Under the current proposal, digital tokens with values tied to standard assets and stablecoins, among other assets, would be subject to a lower risk rate. According to the Basel Committee's report, the proposed rate will be subject to public comment before it goes into effect.

For more information, contact Barbara Mendelson at bmendelson@mofo.com.

Small Banks Receive a Boon

The Biden administration announced its plan to disburse $1.25 billion to hundreds of community lenders to help spur the economic recovery process for social groups and small businesses who have been disproportionately affected by the coronavirus pandemic. The recipients, many of whom experienced difficulties obtaining loans from larger financial institutions during the pandemic, will

receive up to approximately $1.8 million each. Funding for the lending program comes from a $12 billion allotment for community lenders in the Consolidated Appropriations Act, 2021. Also included in the package is a $9 billion allotment for the Emergency Capital Investment Program and approximately $1.75 billion for minority lenders.

For more information, contact Crystal Kaldjob at ckaldjob@mofo.com.

Gotta Keep 'em Separated

President Biden urged the Justice Department and federal regulators to tighten their scrutiny of proposed bank mergers as part of a broader Executive Order intended to encourage competition across the economy. The move comes against the backdrop of what has long been a favorable environment for bank consolidation, as federal agencies have not formally denied a proposed bank merger in more than 15 years. In a written statement, the White House expressed its concern that "[e]xcessive consolidation raises costs for consumers, restricts credit for small businesses, and harms low-income communities." The shift could dampen what appeared to be an energetic renewal in dealmaking, as there were 26 proposed bank mergers in the month of June, more than any month since September 2019.

For more information, contact Henry Fields at hfields@mofo.com.

OCC Makes Moves on Climate Change

The OCC continues its focus on climate change with the announcement of two developments. First, the OCC announced the appointment of a Climate Change Risk Officer "to expand the agency's capacity to collaborate with stakeholders and to promote improvements in climate change risk management at banks." The agency also announced its membership in the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), an association of central banks and peer supervisors dedicated to developing climate risk management in the financial sector. Acting Comptroller Michael Hsu noted that "[p]rudently managing climate change risk is a safety and a soundness issue" and suggested that these two moves "will enable the [OCC] to be more proactive in accelerating the development and adoption of robust climate change risk management practices, especially at the larger banks." These announcements are part of recent OCC attempts to manage the financial risks of climate change, improve energy efficiency, and reduce the agency's climate footprint.

For more information, contact Barbara Mendelson at bmendelson@mofo.com.

PREEMPTION

Go Directly to State Court

A federal court in Los Angeles held that a national bank had not established a basis for federal court jurisdiction based on a complete preemption or visitorial powers theory. *People v. Credit One Bank, N.A.*, No. EDCV 21-872 JGB, 2021 WL 3130045 (C.D. Cal. July 23, 2021). District Attorneys from four counties had filed a complaint against a national bank in state court alleging violation of the California Unfair Competition Law (UCL) based on an alleged violation of the state debt collection statute. The national bank removed the case to federal court on grounds that the NBA completely preempts the state claim and that the DAs' suit was an improper exercise of visitorial powers. The court rejected both arguments, finding only usury claims are completely preempted and that the Supreme Court's ruling in *Cuomo v. Clearing House Ass'n*, 557 U.S. 519 (2009) that a state AG could bring suit without running afoul of visitorial powers applied to the DAs as well.

For more information, contact Nancy Thomas at nthomas@mofo.com.

Not[ice] So Fast

A federal court in Wisconsin found that a state statute requiring lenders to provide notice of delinquency and an opportunity to cure was preempted by the NBA as to a non-bank purchaser of a delinquent account from a national bank. *Lako v. Portfolio Recovery Assocs.*, No. 20-cv-355-wmc, 2021 WL 3403632 (W.D. Wis. Aug. 4, 2021). The court noted that several courts had found state notice requirements are not preempted by the NBA. But the state statute at issue also required a right to cure, which the court found "goes beyond debt collection and sets conditions on the lending relationship between the creditor and the borrower," and therefore is preempted. The court also found that a non-bank assigned a debt from a national bank is also exempted from the requirements of the state statute because an assignee steps into the shoes of the national bank assignor.

For more information, contact Nancy Thomas at nthomas@mofo.com.

An Employment Angle

The Federal Home Loan Bank of Des Moines (FHLB) fired its chief information security officer, and she filed suit alleging sex discrimination, harassment, and retaliation in violation of Title VII and the state Civil Rights Act. She also alleged state common law claims. The FHLB argued that her state statutory and common law claims were preempted by the "dismiss at pleasure" provision in the

FHLB Act. The court agreed in part, finding the state statutory claim was preempted to the extent it imposed obligations that were in direct conflict with Title VII and that the common law claims were preempted because they had no federal law counterparts. *Betz v. Federal Home Loan Bank of Des Moines*, __ F. Supp. 3d __, No. 4:21-cv-00022, 2021 WL 3046888 (S.D. Iowa July 19, 2021). The court reasoned that allowing a joint federal/state system of enforcement of anti-discrimination laws was consistent with Congress's intent of creating uniform regulations, while allowing state common law claims without any federal analog would frustrate that purpose and create a patchwork of state laws.

For more information, contact Nancy Thomas at nthomas@mofo.com.

PRIVACY

Colorado Joins the Club

Colorado became the third state to enact a comprehensive consumer privacy law. The Colorado Privacy Act (CPA) will become operative on July 1, 2023. The CPA imposes distinct obligations on data "controllers" (i.e., businesses that determine the purpose and means of processing personal data) and "processors" (i.e., businesses that process personal data on behalf of a controller). The CPA includes individual rights similar to those provided by the California and Virginia privacy laws, including the right to access, correct, and delete personal data. It will also permit consumers to opt out of the processing of their personal data for purposes of targeted advertising, sale, or profiling in furtherance of decisions that produce legal or similarly significant effects. The CPA will not apply to financial institutions or their affiliates that are subject to the GLBA.

For more information, contact Nathan Taylor at ndtaylor@mofo.com or read our Client Alert.

California Unveils New Online CCPA Tool

California has a new online tool to make it easier for consumers to report potential violations of the California Consumer Privacy Act (CCPA), the state's privacy law. In announcing this new tool, the California AG reported that of the businesses that have received a notice of potential CCPA violation, 75% acted to cure the alleged violation within the 30-day window prescribed by the law, and the other 25% of companies are still in that 30-day window or are under active investigation.

For more information, contact Nathan Taylor at ndtaylor@mofo.com.

To Authenticate or Not?

The FFIEC issued new Authentication and Access to Financial Institution Services and Systems Guidance, replacing historical guidance now more than a decade old. The Guidance provides examples of effective authentication and access risk management principles and practices for financial institutions with respect to access to digital banking services and information systems by customers (consumer and business), employees, third parties, apps, and devices. It is noteworthy that the FFIEC indicates that the Guidance is neither an endorsement nor a "comprehensive framework" for any specific information security identity and access program. And the Guidance is intended to apply not only to financial institutions, but also to any third party acting on behalf of a financial institution that provides the relevant information systems and authentication controls.

For more information, contact Nathan Taylor at ndtaylor@mofo.com or read our Client Alert.

Save Your Money! Avoid Ransomware

The NYDFS issued guidance on "key measures" that regulated financial entities can be used to reduce the risks of ransomware attacks, including by putting in place e-mail filtering, vulnerability/patch management, and multi-factor authentication. The NYDFS also reiterated guidance from the FBI that financial entities should not pay ransom when struck by ransomware attacks. In the Guidance, the NYDFS notes that financial entities subject to the NYDFS cybersecurity rule have reported 74 ransomware attacks between January 2020 and May 2021, with some firms being shut out of their networks for days at time.

For more information, contact Nathan Taylor at ndtaylor@mofo.com.

ARBITRATION

Not Conspicuous Enough

The Second Circuit recently considered whether terms and conditions in a print ad were sufficiently clear and conspicuous to bind the plaintiff. *Soliman v. Subway Franchisee Adver. Fund Trust, Ltd.*, 999 F.3d 828 (2d Cir. 2021). The plaintiff viewed a hard-copy advertisement in which the defendant offered to send special offers if she texted a keyword. Plaintiff sent the text, received links to electronic coupons, and claimed that the defendant did not honor her request to stop sending text messages. Defendant moved to compel arbitration based on a link in the hard-copy advertisement to the defendant's website, which included a binding arbitration agreement. The trial court found that the link did not provide sufficiently conspicuous notice that plaintiff was agreeing to terms on the website based on its review of the print ad and the website.

For more information, contact David Fioccola at dfioccola@mofo.com.

Third Parties Part I

The Eleventh Circuit affirmed the trial court's ruling that an individual was not bound by an arbitration agreement he signed as a corporate representative. *Tuckman v. JPMorgan Chase Bank, N.A.*, No. 20-11242, 2021 U.S. App. LEXIS 22876 (11th Cir. Aug. 3, 2021). The plaintiff was a principal in an LLC that entered into a financing contract with two other entities for a movie project. When the other two entities breached the agreement, plaintiff sued the defendant financial institution claiming the agreement was a fraud and defendant was involved. The court held that neither plaintiff nor defendant were signatories to the agreement and refused to pierce the veil of the LLC that had signed the agreement to apply the agreement to the individual plaintiff.

For more information, contact Natalie Fleming Nolen at nflemingnolen@mofo.com.

Third Parties Part II

The Seventh Circuit also considered and rejected defendant's argument that a non-signatory defendant could enforce an arbitration agreement signed by plaintiff. *Sosa v. Onfido, Inc.*, No. 21-1107, 2021 U.S. App. LEXIS 23816 (7th Cir. Aug. 11, 2021). Plaintiff had an account with a marketplace company that allows the purchase and sale of items online. Plaintiff alleged the company had partnered with defendant to determine users' identities using biometric identifiers. Plaintiff filed suit against defendant, which moved to compel arbitration based on an arbitration agreement in the terms of service between plaintiff and the marketplace company. The Seventh Circuit agreed with the trial court's finding that defendant is not a third-party beneficiary of the terms of service, was not acting as an agent of the marketplace company, and could not invoke equitable estoppel to enforce the agreement. In particular, the Seventh Circuit noted that Illinois courts recognize a "strong presumption" against third-party beneficiary theories, explaining there must be "practically an express declaration" to find an entity is a third-party beneficiary. *Id.* at *14.

For more information, contact Nancy Thomas at nthomas@mofo.com.

TCPA

Footnote 7 Not a Path Around Narrowed ATDS Definition

The District of South Carolina became one of the first courts to issue an ATDS-related decision following the Supreme Court's ruling in *Facebook, Inc. v. Duguid* that "a necessary feature of an autodialer under § 227(a)(1)(A) is the capacity to use a random or sequential number generator to either store or produce phone numbers to be called." 141 S. Ct. 1163, 1173 (2021); *Timms v. USAA Fed. Savings Bank*, C/A No. 3:18-cv-01495-SAL, 2021 WL 2354931, at *4-7 (D.S.C. June 9, 2021). Relying on *Facebook*, the court found defendant bank's equipment did not fit within this narrow ATDS definition, rejecting the plaintiff's arguments that (1) the system had the capacity to store or produce numbers using a random or sequential number generator, and (2) relying on footnote 7 in *Facebook*, a system could be an ATDS if it uses a pre-produced list of numbers and a random generator to determine the order. The court granted the bank summary judgment on the TCPA claim and related common law claims.

The Eastern District of Michigan applied the same reasoning in dismissing a putative TCPA class action. *Barry v. Ally Fin., Inc.*, Case No. 20-12378, 2021 WL 2936636, at *2 (E.D. Mich. July 13, 2021). The court rejected the argument that *capacity* to store or produce numbers using a random or sequential number generator is sufficient, finding it "would have the effect of imposing liability on a defendant whenever it has such a system, with admittedly no nexus to the alleged harm to the plaintiff." *Id.* at *4.

For more information, contact Adam Hunt at adamhunt@mofo.com.

Florida's Not So Mini-TCPA Law Takes Effect

Florida's mini-TCPA law became effective on July 1, 2021. The law adopts an expanded definition of an autodialer, imposes broad "prior express written consent" requirements, and creates a private right of action for violations with statutory damages, among other things. The law, which comes on the heels of the Supreme Court's narrowing of the definition of "autodialer" in *Facebook, Inc. v. Duguid*, prohibits a person from making sales calls to consumers using "an automated system for the selection or dialing of telephone numbers or the playing of a recorded message" – without the consumer's prior express written consent. Additionally, the law creates a rebuttable presumption that any sales call to a Florida area code is made to a Florida resident or person in Florida at the time of the call.

For more information, contact Tiffany Cheung at tcheung@mofo.com or read our Client Alert.

Job Recruitment Robocalls Are No Exception to the TCPA

The Ninth Circuit reversed the dismissal of a plaintiff's complaint alleging a TCPA violation based on defendant's leaving a pre-recorded job-recruitment message on plaintiff's cell phone. *Loyhayem v. Fraser Fin. & Ins. Servs., Inc.*, No. 20-56014, 2021 WL 3504057 (9th Cir. Aug. 10, 2021). The Ninth Circuit explained that the TCPA bars companies from sending all pre-recorded messages to cell phones without prior express consent. That consent can be written or oral, unless the message contains

advertising or telemarketing content, in which case the sender must have prior express written consent. Accordingly, the court found defendant required express consent to leave the pre-recorded job recruitment message on plaintiff's cell phone and plaintiff had stated a claim for violation of the TCPA.

For more information, contact David Fioccola at dfioccola@mofo.com.

BSA/AML

Crypto AML Laws Coming

According to its Spring 2021 regulatory agenda, FinCEN plans to finalize rules relating to cryptocurrency reporting by the end of September 2021. As proposed, the rules (which were issued jointly with the FRB) would lower the Travel Rule threshold from $3,000 to $250 for international transfers. Covered financial institutions would be required to collect, retain, and transmit certain information for transactions above the threshold. The rules would also confirm that convertible virtual currency is considered "money" under the BSA. FinCEN plans to finalize additional rules in November 2021 that would require certain institutions to report movements above $10,000 in crypto into an unhosted wallet.

For more information, contact Marc-Alain Galeazzi at mgaleazzi@mofo.com.

FinCEN Issues AML/CFT Priorities

The Anti-Money Laundering Act of 2020 (AMLA) tasked the Secretary of the Treasury with establishing a list of AML and counter-financing of terrorism (CFT) priorities and updating these priorities at least every four years. FinCEN recently published the list of priorities, which outlines eight key threats and risks that are government-wide priorities: (1) corruption; (2) cybercrime, including relevant cybersecurity and virtual currency considerations; (3) foreign and domestic terrorist financing; (4) fraud; (5) transnational criminal organization activity; (6) drug trafficking organization activity; (7) human trafficking and human smuggling; and (8) proliferation financing.

For more information, contact Marc-Alain Galeazzi at mgaleazzi@mofo.com or read our Client Alert.

No-Action Letter Report Results

Under the AMLA, FinCEN is required to assess whether to establish a no-action letter process for inquiries concerning the application of the BSA and other AML and CFT laws to specific conduct. FinCEN released a report concluding that it would be useful to have a no-action letter process for AML/CFT-related inquiries. FinCEN concluded that a no-action letter process would be useful, but should be limited to FinCEN's exercise of its own enforcement authority. A rulemaking to establish this process will follow, creating a third form of regulatory relief offered by FinCEN in addition to administrative rulings and exceptive or exemptive relief.

For more information, contact Marc-Alain Galeazzi at mgaleazzi@mofo.com.

BSA/AML Examination Manual Updates

The FFIEC released updates to the BSA/AML Examination Manual in the following four sections: (1) International Transportation of Currency or Monetary Instruments Reporting; (2) Purchase and Sale of Monetary Instruments Recordkeeping; (3) Reports of Foreign Financial Accounts; and (4) Special Measures. The updates are not intended to serve as new instructions or to indicate increased focus on certain areas. Rather, these updates offer increased transparency into the examination process and support a risk-focused approach to examinations.

For more information, contact Marc-Alain Galeazzi at mgaleazzi@mofo.com.

FinCEN Enforcement Action for BSA Violations

FinCEN announced the assessment of a $100 million civil money penalty against a convertible virtual currency derivatives exchange for BSA violations. The exchange operates as an unregistered futures commission merchant (FSM) and provides money transmission services. FinCEN stated that the exchange experienced rapid growth without developing the necessary AML program. This included failing to maintain compliant AML and customer identification programs and failing to report suspicious activity. The enforcement action is part of a global settlement with the Commodity Futures Trading Commission and is FinCEN's first enforcement action against an FSM. In addition to the penalty, the exchange agreed to engage an independent consultant to conduct a SAR lookback and to review its policies, procedures, and controls.

For more information, contact Marc-Alain Galeazzi at mgaleazzi@mofo.com.

This newsletter addresses recent financial services developments. Because of its generality, the information provided herein may not be applicable in all situations and should not be acted upon without specific legal advice based on particular situations.

The firm members who specialize in financial services are:

Los Angeles

Henry Fields (213) 892-5275 hfields@mofo.com
Joseph Gabai (213) 892-5284 jgabai@mofo.com
Nancy Thomas (213) 892-5561 nthomas@mofo.com

New York

David Fioccola (212) 336-4069 dfioccola@mofo.com
Marc-Alain Galeazzi (212) 336-4153 mgaleazzi@mofo.com
Jessica Kaufman (212) 336-4257 jkaufman@mofo.com
Jiang Liu (212) 468-8008 jiangliu@mofo.com
Barbara Mendelson (212) 468-8118 bmendelson@mofo.com
Michael Miller (212) 468-8009 mbmiller@mofo.com
Joan Warrington (212) 506-7307 jwarrington@mofo.com

San Francisco

Roland Brandel (415) 268-7093 rbrandel@mofo.com
Adam Lewis (415) 268-7232 alewis@mofo.com

Washington, D.C.

Maria Earley (202) 887-6955 mearley@mofo.com
Rick Fischer (202) 887-1566 lfischer@mofo.com
Natalie Fleming Nolen (202) 887-1551 nflemingnolen@mofo.com
Susan Gault-Brown (202) 887-1597 sgaultbrown@mofo.com
Crystal Kaldjob (202) 887-1687 ckaldjob@mofo.com
Jeremy Mandell (202) 887-1505 jmandell@mofo.com
Nathan Taylor (202) 778-1644 ndtaylor@mofo.com

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NEWSLETTER STAFF

Editor-in-Chief
Nancy Thomas

Beltway Report
Crystal Kaldjob and Anthony Carral

Bureau Report
Jessica Kaufman and Calvin Funk

Mobile & Emerging Payments Report
Trevor Salter

Operations Report
Jeremy Mandell and Tyler Smith

Preemption Report
Nancy Thomas

Managing Editor
Nathan Taylor

Privacy Report
Nathan Taylor and Rachel Ross

Arbitration Report
Natalie Fleming Nolen

TCPA Report
David Fioccola, Adam Hunt, Tiffani Figueroa, and Lily Westergaard

BSA/AML Report
Marc-Alain Galeazzi and Malka Levitin

Can't wait for the next issue? The Financial Services Group sends out client alerts by email, reporting on developments of significance. If you would like to be added to our circulation list, contact Courtney Pruden at cpruden@mofo.com.

If you wish to change an address, add a subscriber, or comment on this newsletter, please write to:

Courtney Pruden
Morrison & Foerster LLP
cpruden@mofo.com
250 West 55th Street
New York, NY 10019

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