

The CFPB finalized a rule on July 10, 2017 limiting arbitration that could force you to amend all of your consumer financial product and service agreements, start tracking your arbitration experience and face expensive litigation. [But you already knew that.](#)

Here's what you might not know – we are here to help. Having chronicled the formation of the CFPB and its policy decisions, Stinson Leonard Street attorneys have the knowledge to help you devise an individualized strategy for responding to the CFPB arbitration rule in the way that best suits your business. We have developed a cross-disciplinary CFPB Response Team with deep experience in banking, CFPB compliance, arbitration and class action litigation. Our team has put their collective expertise together and is ready to meet with you to:

- » **Analyze** the rule's impact on your business and your options for responding to it
- » **Develop a plan** to implement the rule at your business
- » **Carry out** the strategy that aligns with your business goals

For a fixed fee, we will work with you to create a comprehensive plan to move your business forward.

### OVERVIEW OF THE RULE

The rule applies to a broad range of consumer financial products and services, including consumer lending, credit card agreements, auto leases, debt management services, deposit accounts, remittances, check cashing services, and debt collection. It limits the use of pre-dispute arbitration clauses by covered providers of consumer financial products and services by:

- » Prohibiting providers from relying in any way on a pre-dispute arbitration agreement to block a class action lawsuit related to a covered financial product or service. This includes seeking a stay or dismissal of a claim or action, unless and until the court has ruled that the case may not proceed as a class action.
- » Requiring that pre-dispute arbitration agreements for a covered product or service contain the following provision: "We agree that neither we nor anyone else will rely on this

agreement to stop you from being part of a class action case in court. You may file a class action in court or you may be a member of a class action filed by someone else."

- » Mandating the submission of certain arbitration records to the CFPB when an arbitration claim is filed with respect to a consumer that entered any pre-dispute arbitration agreement after the compliance date.

The U.S. House of Representatives has voted to override the rule, but it is uncertain whether that effort will be successful in the Senate. With that uncertainty in mind, you should begin considering how to respond to the rule now.

### HOW STINSON LEONARD STREET CAN HELP

Our CFPB Response Team comprises of attorneys of our nationally renowned Banking & Financial Services, Class Action Litigation and Arbitration practices. Together, we are versed in all aspects of consumer financial services regulatory matters, class action litigation and the law and practice of arbitration. Our team presents its knowledge and services in a holistic fashion to assist you in developing a blueprint to respond to the rule.

### OUR SERVICES

For a fixed fee, Stinson lawyers will meet visit with your decision-makers, explain the nuts and bolts of the new rule, outline options we have developed for responding to that rule (including the pros and cons of those options), and discuss which of those options are best suited for your business, given the types of products you offer, your geographic reach and your risk tolerance. Then, if desired, we would work with you on a second phase, amending your current agreements to meet your goals in a way that complies with the rule and relevant state and federal laws.

The choice of a lawyer is an important decision and should not be based solely on advertisements.

**YOUR CFPB RESPONSE TEAM**



**LIZ KRAMER**  
Partner  
Minneapolis, MN  
Phone 612.335.1927  
liz.kramer@stinson.com



**MARK HARGRAVE**  
Partner  
Kansas City, MO  
Phone 816.691.2434  
mark.hargrave@stinson.com



**ZANE GILMER**  
Partner  
Denver, CO  
Phone 303.376.8416  
zane.gilmer@stinson.com



**KAREN GARRETT**  
Partner  
Kansas City, MO  
Phone 816.691.3233  
karen.garrett@stinson.com



**KATIE RIZZO**  
Of Counsel  
Kansas City, MO  
Phone 816.691.3230  
katie.rizzo@stinson.com



**LINDSAY HARDEN**  
Associate  
Kansas City, MO  
Phone 816.691.2423  
lindsay.harden@stinson.com

