

VENABLE[®]_{LLP}

**Preparing For Change:
Legal and Regulatory Challenges and Opportunities
for Credit Counseling Agencies**

Association of Credit Counseling Professionals

2010 Inaugural Conference

May 26, 2010, 1:30 pm – 2:30 pm

The Drake Hotel, Chicago, Illinois

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IMPORTANT INFORMATION ABOUT THIS PRESENTATION

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Starting Friday, May 28 a copy of this presentation will be available for download at www.Venable.com/ccds/publications, along with articles on many of these topics.



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Introduction

- **Consumer Financial Products and Services Oversight**
 - Wall Street Reform and Consumer Protection Act of 2009 (H.R. 4173)
 - Restoring American Financial Stability Act of 2010 (S. 3217)
- **Debt Settlement Legislation**
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- **Federal Trade Commission**
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- **Internal Revenue Service**
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- **Bankruptcy Counseling**
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- **Housing Counseling**
- **State Debt Adjusting Law and Related Developments**
- **Questions and Answers**

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Consumer Financial Products and Services Oversight



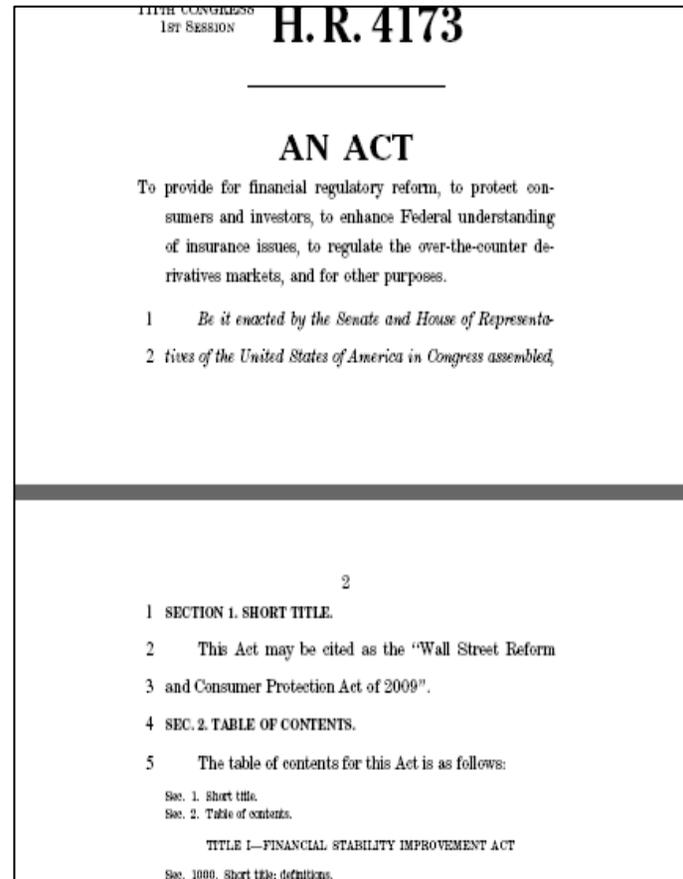
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Congress is poised to enact financial services regulatory reform legislation this year that would, among other things, provide greater federal oversight of financial services provided to consumers.



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Wall Street Reform and Consumer Protection Act of 2009 (H.R. 4173)



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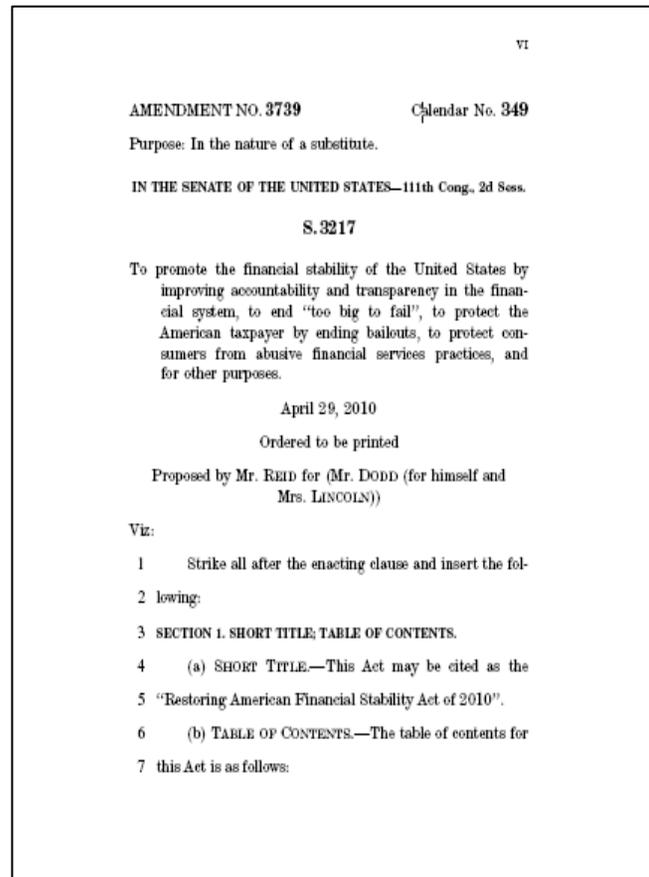
Wall Street Reform and Consumer Protection Act of 2009 (H.R. 4173)

- The House-passed version of financial services regulatory reform (H.R. 4173, passed the House on Dec. 11, 2009) establishes a Consumer Financial Protection Agency (CFPA) that also would have regulatory oversight over counseling agencies, debt settlement and other financial products and services.
- Also, the House-passed bill has some provisions requiring the CFPA to promote financial education and counseling. Here are some examples:
 - requiring the CFPA to establish a unit to conduct research on consumer financial counseling and education, including "exploring effective methods, tools, and approaches" and "identifying ways to incorporate new technology for the delivery and evaluation of financial counseling and education efforts".
 - requiring the CFPA to establish an Office of Financial Literacy that will "develop goals for programs to be provided by persons that provide consumer financial education and counseling, including programs through which such persons provide one-on-one financial counseling . . ."
 - requiring the CFPA's Office of Financial Literacy to "develop a marketing strategy to promote financial education and one-on-one counseling"
- Broadly expands FTC authority.
 - APA rulemaking authority
 - Enforcement Authority for "Substantial Assistance" Violations.
 - Litigation Authority
 - Civil Penalty



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Restoring American Financial Stability Act of 2010 (S. 3217)



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Restoring American Financial Stability Act of 2010 (S. 3217)

- The Senate passed S. 3217, Title X of which would establish a Bureau of Consumer Financial Protection.
- Section 1002(13)(A)(vii) defines "(I) providing credit counseling to any consumer; and (II) providing services to assist a consumer with debt management or debt settlement, modifying the terms of any extension of credit, or avoiding foreclosure" as a "financial product or service" over which the Bureau of Consumer Financial Protection would have regulatory jurisdiction.
- Also, Section 1013(d) requires the Director of the Bureau of Consumer Financial Protection to establish an Office of Financial Literacy "which shall be responsible for developing and implementing initiatives intended to educate and empower consumers to make better informed financial decisions."
 - Office of Financial Literacy shall "develop and implement a strategy to improve the financial literacy of consumers that includes measurable goals and objectives, in consultation with the Financial Literacy and Education Commission, consistent with the National Strategy for Financial Education, through activities including providing opportunities for consumers to access ... financial counseling."
- In addition, Section 1075 amends the Financial Education and Counseling Grant Program established in the Housing and Economic Recovery Act of 2008 by expanding the target audience beyond potential homebuyers to economically vulnerable individuals and families and deletes the 5 organization limit.



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What will the future bring?

- In order to ensure success, the industry must have ready answers to key questions early in the process.
- What will the industry needs?
 - Empirical Data
 - Need for Rulemaking
 - Scope of Covered Practices
 - Scope of Covered Entities



**CFPA /
CFPB**



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Credit CARD Act of 2009

- The Credit Card Act required the Federal Reserve Board ("Board") to adopt guidelines for card issuers to provide a toll-free telephone number for obtaining credit counseling information.
- The Credit Card Act requires that these guidelines ensure that consumers are referred "only [to] those nonprofit and credit counseling agencies approved by a United States bankruptcy trustee pursuant to [11 U.S.C. 111(a)]."
- The Board requires that card issuers update information regarding approved organizations at least annually for consistency with the information provided by the United States Trustee or a bankruptcy administrator.
- The Final Rule went into effect on February 22, 2010.

XXX Bank Credit Card Account Statement
Account Number XXXX XXXX XXXX XXXX
February 21, 2012 to March 22, 2012

Page 1 of 2

Summary of Account Activity		Payment Information	
Previous Balance	\$535.07	New Balance	\$1,764.53
Payments	-\$450.00	Minimum Payment Due	\$53.00
Other Credits	-\$13.45	Payment Due Date	4/20/12
Purchases	+\$520.57	Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a \$35 fee and your APRs may be increased up to the Penalty APR of 28.99%.	
Balance Transfers	+\$785.00	Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example:	
Cash Advances	+\$318.00	If you make no additional charges using this card and each month you pay...	You will pay off the balance shown on this statement in about...
Past Due Amount	+\$30.00	Only the minimum payment	10 years
Fees Charged	+\$69.00	\$62	3 years
Interest Charged	+\$10.89	And you will end up paying an estimated total of...	\$2,232 (Savings=\$1,052)
New Balance	\$1,764.53	If you would like information about credit counseling services, call 1-800-XXX-XXXX.	
Credit limit	\$2,000.00	Please send billing inquiries and correspondence to: PO Box XXXX, Anytown, Anystate XXXXX	
Available credit	\$215.47	Notice of Changes to Your Interest Rates	
Statement closing date	3/22/2012	You have triggered the Penalty APR of 28.99%. This change will impact your account as follows:	
Days in billing cycle	30	Transactions made on or after 4/9/12: As of 5/10/12, the Penalty APR will apply to these transactions. We may keep the APR at this level indefinitely.	
QUESTIONS?		Transactions made before 4/9/12: Current rates will continue to apply to these transactions. However, if you become more than 60 days late on your account, the Penalty APR will apply to those transactions as well.	
Call Customer Service	1-XXX-XXX-XXXX	Important Changes to Your Account Terms	
Lost or Stolen Credit Card	1-XXX-XXX-XXXX	The following is a summary of changes that are being made to your account terms. For more detailed information, please refer to the booklet enclosed with this statement.	
These changes will impact your account as follows:		Transactions made on or after 4/9/12: As of 5/10/12, any changes to APRs described below will apply to these transactions.	
		Transactions made before 4/9/12: Current APRs will continue to apply to these transactions.	
		If you are already being charged a higher Penalty APR for purchases, in this case, any changes to APRs described below will not go into effect at this time. These changes will go into effect when the Penalty APR no longer applies to your account.	
		Revised Terms, as of 5/10/12	
		APR for Purchases 14.99%	

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Debt Settlement



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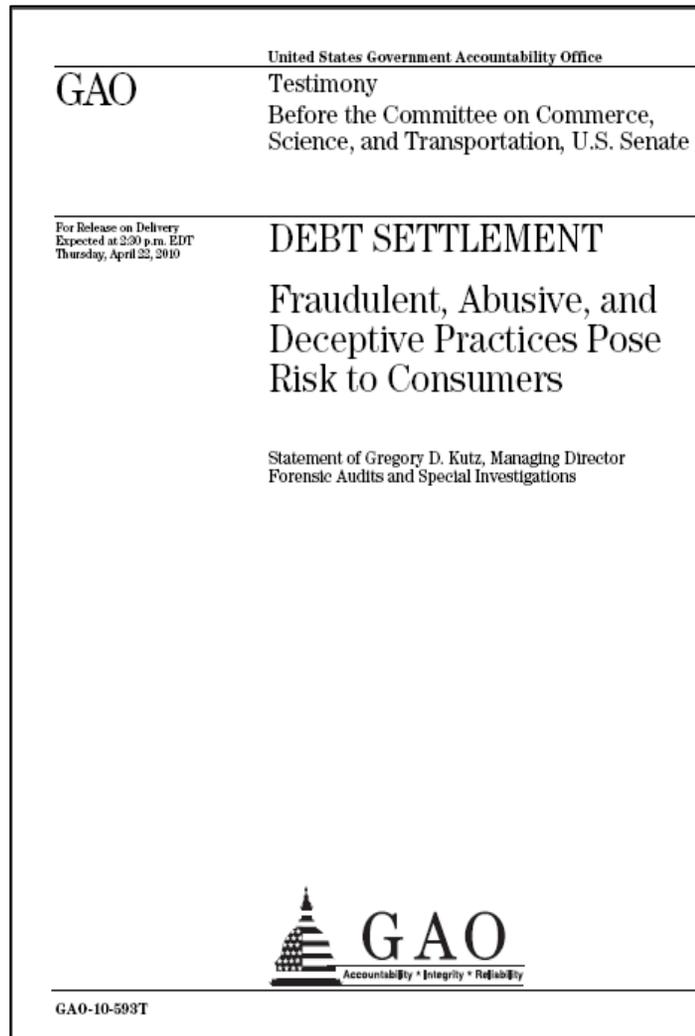
Debt Settlement Consumer Protection Act

- Senator Schumer (D-NY) and Senator McCaskill (D-MO) filed their debt settlement amendment (based on their recently introduced "Debt Settlement Consumer Protection Act," S. 3264) to the financial services regulatory reform bill (S. 3217).
- The amendment and bill include:
 - Specific rules and prohibitions for debt settlement service providers
 - Fee Restrictions
 - Right of Cancellation
 - Disclosures
 - Private Right of Action for Violations
 - Grants the FTC express rulemaking authority for debt settlement services and debt relief services (broader).
- Specifically, the amendment (and the bill) provides:
 - an exception from the definition of "debt settlement provider" for nonprofit tax-exempt credit counseling agencies, i.e., "[a]n organization that is described in section 501(c)(3) and subject to section 501(q) of the Internal Revenue Code of 1986 and exempt from tax under section 501(a) of such Code" and
 - an exemption for the services provided by nonprofit tax-exempt credit counseling agencies from any rules prescribed by the Federal Trade Commission regarding any debt relief services that are not otherwise covered by the provisions of the Amendment.
- H.R. 5387 filed by Rep. Gutierrez (D-IL), Rep. Ellison (D-MN) and Rep. Moore (D.-WI) on May 25, 2010.

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GAO Report on Debt Settlement



- GAO's investigation found that some debt settlement companies engage in fraudulent, deceptive, and abusive practices that pose a risk to consumers.
- 17 of 20 companies GAO called while posing as fictitious consumers say they collect fees before settling consumer debts--a practice FTC has labeled as harmful and proposed banning--while only 1 company said it collects most fees after it successfully settles consumer debt.
- GAO found some debt settlement companies provided fraudulent, deceptive, or questionable information to its fictitious consumers, such as claiming unusually high success rates for their programs--as high as 100 percent. FTC and state investigations have typically found that less than 10 percent of consumers successfully complete these programs.
- Other companies made claims linking their services to government programs.

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Federal Trade Commission Developments



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Federal Trade Commission Developments



- Debt Relief Services Rulemaking (final rule expected within the next two months)
- Mortgage Rulemakings
- Updates on the FTC Red Flags Rule
- New Advertising Guidance – Testimonials (Blogs and Social Media Targeted)
- Push for Greater Rulemaking Authority
- Stepped-up Enforcement

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FTC Targets Debt Relief Services and Mortgage Assistance Relief Services

- FTC rulemakings expected to be completed soon.
- No express coverage of *bona fide* nonprofit organizations
- Proposed Amendment to the Telemarketing Sales Rule for Debt Relief Services
 - Broad definition of "debt relief services"
 - Ban on "upfront" fees.
 - Disclosures
 - Misrepresentations
 - Covers inbound and outbound telephone calls
- Mortgage Assistance Relief Services
 - Ban on "upfront" fees.
 - Disclosures
 - Misrepresentations
 - Written contract requirements
 - Limited exemption for attorneys

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FTC Red Flags Rule

Federal Trade Commission | [File a Complaint](#) | [Order Publications](#) | [Privacy Policy](#) | [FTC Search](#)

FIGHTING FRAUD WITH THE RED FLAGS RULE

A How-To Guide for Business

- Home
- Read the Guide
- The Red Flags Rule
- Create Your Program
- Publish the Articles
- View Related Topics

Are you complying with the Red Flags Rule?

The Red Flags Rule requires many businesses and organizations to implement a written Identity Theft Prevention Program designed to detect the warning signs – or “red flags” – of identity theft in their day-to-day operations. Are you covered by the Red Flags Rule? Read [Fighting Fraud with the Red Flags Rule: A How-To Guide for Business](#) to:

- ✓ Find out if the rule applies to your business or organization;
- ✓ Get practical tips on spotting the red flags of identity theft, taking steps to prevent the crime, and mitigating the damage it inflicts; and
- ✓ Learn how to put in place your written Identity Theft Prevention Program.

By identifying red flags in advance, you’ll be better equipped to spot suspicious patterns when they arise and take steps to prevent a red flag from escalating into a costly episode of identity theft. Take advantage of other resources on this site to educate your employees and colleagues about complying with the Red Flags Rule.

[Link to the Guide](#)
[Get Copies of the Guide](#)

GET STARTED ▶

- Guidance Available at: <http://www.ftc.gov/bcp/edu/microsites/redflagsrule/index.shtml>
- The FTC Red Flags Rule requires many businesses and organizations to implement a written Identity Theft Prevention Program designed to detect the warning signs – or “red flags” – of identity theft in their day-to-day operations.
- Are you covered by the Red Flags Rule?
- New Deadline for FTC regulated cover entities: June 1, 2010.

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Revisions to the FTC Guides Concerning the Use of Endorsements and Testimonials in Advertising

FTC GUIDES CONCERNING USE OF ENDORSEMENTS AND TESTIMONIALS IN ADVERTISING

Sec. 255.0 Definitions.

- 255.1 General considerations.
- 255.2 Consumer endorsements.
- 255.3 Expert endorsements.
- 255.4 Endorsements by organizations.
- 255.5 Disclosure of material connections.

Authority: 38 Stat. 717, as amended; 15 U.S.C. 41 - 58.

§255.0 Definitions.

(a) The Commission intends to treat endorsements and testimonials identically in the context of its enforcement of the Federal Trade Commission Act and for purposes of this part. The term endorsements is therefore generally used hereinafter to cover both terms and situations.

(b) For purposes of this part, an endorsement means any advertising message (including verbal statements, demonstrations, or depictions of the name, signature, likeness or other identifying personal characteristics of an individual or the name or seal of an organization) which message consumers are likely to believe reflects the opinions, beliefs, findings, or experience of a party other than the sponsoring advertiser. The party whose opinions, beliefs, findings, or experience the message appears to reflect will be called the endorser and may be an individual, group or institution.

(c) For purposes of this part, the term product includes any product, service, company or industry.

(d) For purposes of this part, an expert is an individual, group or institution possessing, as a result of experience, study or training, knowledge of a particular subject, which knowledge is superior to that generally acquired by ordinary individuals.



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Background on FTC Guides for Endorsements and Testimonials

- Informal but very important statements of policy by the FTC in the field of advertising.
- Significant proposed changes affect:
 - (1) The use of consumer and expert endorsements; and
 - (2) The ability of advertisers to use "new media" endorsements such as bloggers and online message boards.



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Special Rules for Consumer Endorsements

- Consumer Endorsements are interpreted as representing that the endorser's experience is representative of what consumers will generally achieve.
- If the advertiser cannot substantiate that the endorser's experience is typical, the advertisement must clearly and conspicuously either:
 - (a) disclose what the generally expected performance would be in the depicted circumstances; or
 - (b) clarify the limited applicability of the endorser's experience.



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Summary of Key Proposed Changes to FTC Testimonial Guides

- **Expanded Definition of Endorsements**
- **Expanded Liability**
 - Under the Commission's proposed changes, endorsers, as well as marketers, may be liable for statements made in the course of their endorsement.
- **The Death of the Disclaimer**
 - A statement by a consumer about his or her experience with the product is deemed to be a representation that other users of the product can expect the same experience.
 - Many marketers do not have the facts necessary to support such a claim so they merely state that the experience of the testimonial is unique and that "Your Experience Will Vary."
- **Disclosure of Connections: The New Frontier**
- **Social Media and Blogs**



Internal Revenue Service

The screenshot shows the IRS website interface. At the top, there is a navigation bar with links for Home, Change Text Size, Contact IRS, About IRS, Site Map, Español, and Help. Below this is a search bar with a magnifying glass icon and a 'SEARCH' button. A secondary navigation bar includes links for Individuals, Businesses, Charities & Non-Profits, Government Entities, Tax Professionals, Retirement Plans Community, and Tax Exempt Bond Community. The main content area is titled 'Credit Counseling - Joint Federal Agency Resources' and contains the following text:

Three federal agencies are working together to promote integrity within the credit counseling industry and help individuals obtain reliable high quality services. In doing so, each agency pursues its individual enforcement responsibilities.

- [IRS](#) ensures that credit counseling organizations holding themselves out to the public as tax-exempt charitable and educational organizations comply with the [requirements for tax-exempt status](#). The IRS website provides resources for persons needing to [verify the tax-exempt status](#) of a credit counseling organization, and information about its [initiative](#) to ensure that credit counseling organizations comply with federal tax laws. It also highlights provisions of a [new law](#) that establishes standards an organization must satisfy to qualify for exemption under Internal Revenue Code section 501(c)(3) or 501(c)(4).
- [The Federal Trade Commission \(FTC\)](#) brings law enforcement actions against credit counseling agencies for violations of federal consumer protection laws. To get tips on selecting a credit counseling organization or to file a complaint, visit the FTC website or call toll-free, 1-877-FTC-HELP (1-877-382-4357) (TTY 1-866-853-4261).
- [The U.S. Trustee Program \(USTP\)](#) at the Department of Justice approves credit counseling organizations to provide pre-bankruptcy counseling and pre-discharge debtor education as required under the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005. The USTP's website provides information for consumers about the role of credit counseling organizations in personal bankruptcy proceedings, and offers links to assist consumers in selecting a credit counseling agency from the list of approved providers that fits the consumer's needs.

These agencies provide educational resources about credit counseling that are helpful to both the [public](#) and [credit counseling organizations](#). General [reference materials](#) about credit counseling are also available.

Page Last Reviewed or Updated: November 19, 2008

At the bottom of the page, there are links for Accessibility, Freedom of Information Act, Important Links, IRS Privacy Policy, USA.gov, and U.S. Treasury.

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For Tax-Exempt CCAs Compliance with Section 501(q) of the Internal Revenue Code Remains Critical

- Are you engaged in credit counseling services as a substantial purpose? If so, 501(q) requirements:
 - Loans
 - Credit repair
 - Ability to pay
 - Board composition
 - Ownership
 - Referrals
 - Contributions
 - Debt management plan services revenue limit
- IRS Form 990 credit counseling services (Part IV, Line 9 and Schedule D, Part IV)
- Private Benefit and Private Inurement (e.g., Intermediate Sanctions)



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March 30, 2010 IRS Chief Counsel Advice Memorandum

- First published IRS guidance regarding 501(q)
- Concludes that organizations that provide educational information on financial topics or provide financial counseling to homeowners who are at risk of foreclosure are providing "credit counseling services" within the meaning of 501(q). An organization that engages in such activities as a "substantial purpose" must comply with 501(q).



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Housing Counseling Does Not Equal Negotiating the Making of Loans

- The IRS Chief Counsel Advice Memorandum concludes that the provision of housing counseling – including attempts to request repayment options, modify the terms of existing mortgages, modify interest rates, amortize amounts in default, and/or modify the period for paying off a mortgage – will not violate 501(q)'s prohibition on making loans to debtors and on negotiating the making of loans on behalf of debtors. These services are permissible "debt management plan services."
- Distinguishes new loans from modifications of existing loans.



What the Limit on Revenues from Creditors Means for Housing Counseling Agencies

- The IRS' conclusion that certain housing counseling negotiation services constitute "debt management plan services" means that an agency's total revenues from creditors (attributable to "debt management plan services") cannot exceed 50 percent of total revenues. In other words, if an agency's revenues from mortgage lenders, servicers and the like exceed 50 percent of all revenue, 501(c)(3) status will be forfeited.



Refinancing-Related Counseling

- Does assisting a homeowner with a refinancing trigger the loan negotiation prohibition of 501(q), as refinancing involve the making of a new loan? Chief Counsel Advice Memorandum author says it is not the IRS' intention to treat refinancing-related counseling differently than modification-related counseling, although "the statute is not a model of clarity."



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What about Agencies that Offer Mortgage Loans?

- 501(q) makes clear that covered housing counseling agencies cannot make loans to consumers. As such, covered agencies that offer loans may need to organize a separate affiliate for such activities. Note that the legislative history of 501(q) (*i.e.*, a report prepared by the Joint Committee on Taxation) states that "organizations that provide assistance to consumers to obtain a loan from the Department of Housing and Urban Development, for example, are not necessarily negotiating a loan for a consumer."



What about Other Types of Housing Counseling?

- While it does address foreclosure prevention counseling, the IRS Chief Counsel Advice Memorandum does not address other forms of HUD-approved housing counseling services, such as pre-purchase or reverse mortgage counseling. Both would seem to trigger the definition of "credit counseling services," but revenues from creditors in connection with such counseling (if any) may not be subject to the 50-percent limitation.



Private Benefit to Creditors

- The IRS Chief Counsel Advice Memorandum recognizes two earlier CCA Memoranda regarding credit counseling agencies, and states that 501(q) "does not diminish the requirements set forth [in the two memos] but builds on and is consistent with such requirements." The Memorandum's author noted the ban on impermissible private benefit to creditors as an example. Housing counseling agencies must remain mindful of this consideration.

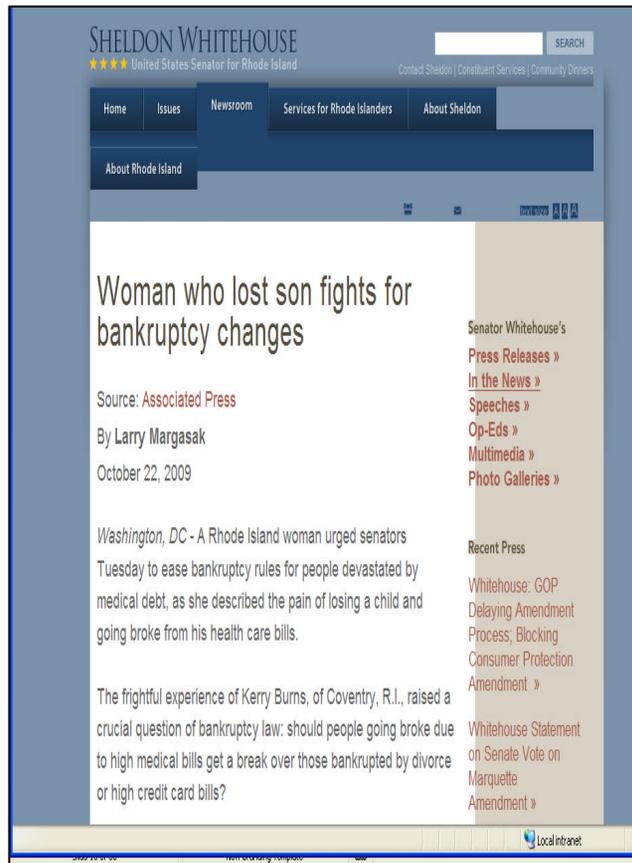


Bankruptcy Counseling



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Medical Bankruptcy Fairness Act of 2009 (S. 1624)



- In August of 2009, Senator Sheldon Whitehouse (D-RI) introduced the "Medical Bankruptcy Fairness Act of 2009" (S. 1624) which, if enacted, would, in pertinent part, eliminate the pre-filing counseling requirement for medical debtors.
- Despite having been on the Senate Judiciary Committee's weekly mark-up agenda for a number of months, the bill recently was pulled off the agenda due to the inability of the bill to overcome strong opposition to a number of the bill's key provisions, including the provision that would eliminate the pre-filing counseling requirement.
- Similar legislation, H.R.901, the "Medical Bankruptcy Fairness Act," was introduced in February 2009 by Rep. Shea-Porter (D-NH).
- Notably, H.R. 901 does not include any provision regarding pre-filing counseling, and the bill has not received any consideration in the House Judiciary Committee, to which it was referred.

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Housing Counseling



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Secure and Fair Enforcement of Mortgage Licensing Act of 2008

- In order to comply with the federal SAFE Act mortgage loan origination statutes have been amended to, at a minimum, require the registration/licensing of an individual who takes a residential mortgage loan application, or offers or negotiates terms of a residential mortgage loan, for compensation or gain. There is no automatic exemption for nonprofit housing counselors. As a result, state laws may be interpreted to require potential mandatory registration of nonprofit housing counselors.
- The SAFE Act gave states one year from July 30, 2008 (now extended to July 31, 2010 for most states) to pass legislation requiring the licensure of mortgage loan originators according to national minimum standards. Requirements in these statutes include, among many: criminal history and credit background checks; pre-licensure education; pre-licensure testing; continuing education; net worth, and surety bond or recovery funds.
- HUD is tasked with reviewing state laws enacted in response to the SAFE Act and if it determines that a state's mortgage licensing standards do not meet the minimum requirements of the Act, HUD is charged to establish and implement a system for mortgage loan originators in that state.
- HUD has proposed rules to set forth the minimum standards that the SAFE Act requires states to meet when licensing loan originators and has indicated that the SAFE Act and the proposed rules do not provide any exemption for certain nonprofit organizations. As a result, both HUD and the states may provide for the potential mandatory licensing of nonprofit housing counselors



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Additional Housing Counseling Developments

- Mortgage Foreclosure Consultant Protection Acts
 - Enforcement and Lawsuits
- State Reverse Mortgage Legislation
 - Minnesota, Massachusetts...
- Federal, State, and Private Plaintiff Enforcement
- Debt Adjusting Law and Related Considerations
- HUD Developments



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State Debt Adjusting Laws and Related Developments



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State Debt Adjusting Law Trends

(Approx. Numbers Provided)

	December 2005	February 2007	July 2008	May 2010
States w/o Debt Adjusting Laws	3	3	2	2
States with Debt Adjusting Prohibitions w/limited or no Exceptions	2	2	1	1
States that Allow For-Profit and Non-Profit Entities to Engage in Debt Adjusting Activities	28	30	36	39
States with Licensing/Registration Requirements	29	31	34	37 (including effective dates of 2010)
States that Require Nonprofit Corporate Status (including (c)(3) status)	18	16	12	9
States that require 501(c)(3) Status	9	7	2	1

* For purposes of this chart, the term debt adjusting generally is defined to mean the entering into or making of a contract with a particular debtor where the debtor agrees to pay a certain amount of money periodically to the organization, and the organization, for consideration, agree to distribute, or distribute the same among specified creditors pursuant to an agreement or plan. It is further defined to mean the business or practice of any organization that holds itself out as acting or offering or attempting to act, for consideration as an intermediary between the debtor and his or her creditors for the purpose of settling, compounding or in anyway altering the terms of payment of any debt.

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State Debt Adjusting Law and Related Developments

- Tennessee (UDMSA)
- Nevada (UDMSA)
- Indiana SB 328
- Kentucky HB 166
- Kansas HB 2668
- Delaware HB 232 (UDMSA Amendment)
- Mississippi SB 2427

States to watch: Illinois, Maryland, New York, California and others.

Types of statutes that are relevant grows: credit repair, reverse mortgage, mortgage consultants and more.



Investigations, Law Enforcement Actions and Private Lawsuits (and Class Actions)

- FTC Act and Related Statutes (e.g., CROA)
- State Consumer Protection Laws
- State Credit Services Organization Acts
- State Debt Adjusting Laws
- State Mortgage Foreclosure Consultant Laws
- Other State Marketing and Security Breach Laws (e.g., email)
- Contract Actions (Arbitration Provisions)
- Private Lawsuits May Include CROA and RICO claims, among other federal statutes.



Private Lawsuits and Class Actions

Where do they come from?

- Federal Credit Repair Organization Act
- State Credit Services Organization Acts
- State Debt Adjusting Laws (e.g., GA, SC, UDMSA states, and others).
- State Mortgage Foreclosure Consultant Laws
- Other State Marketing and Security Breach Laws (e.g., email)
- Contract Actions (Arbitration Provisions)
- Tort Law (Creditor Lawsuits)
- Racketeer Influenced and Corrupt Organizations Act (RICO) (treble damages)



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QUESTIONS AND DISCUSSION

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