

Meade v. Avant and its Impact on the Bank Partnership Program and Loan Securitization

March 29, 2019

ABA Business Law Section Spring Meeting

Vancouver, BC **Robert Savoie** (Cleveland) facilitated a Consumer Financial Services Committee Roundtable Discussion during the American Bar Association Business Law Section Spring Meeting on Friday, March 29. The continued growth of the bank partnership program in financial services, as popularized by marketplace lenders, has given rise to litigation seeking to limit how these programs operate. The most high profile example of these is the litigation filed by the Colorado Administrator of Consumer Credit against Avant and Marlette Funding seeking to disregard the existence of the bank in the bank partnership program and apply Colorado laws as if Avant and Marlette Funding were the creditors on the loans. The Administrator's recent decision to add the companies' securitization trusts to the litigation could have ripple effects on the use of securitization more broadly. The roundtable discussion, "Meade v. Avant and its Impact on the Bank Partnership Program and Loan Securitization," explored this case and its arguments, other relevant litigation, and how these cases may impact future operations.

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Robert W. Savoie