

Comprehensive knowledge of licensing requirements across the country enabled us to get a marketplace lending platform fully licensed and expand its market reach

January 30, 2020

Where we started: A national provider of unsecured personal loans operating from an online marketplace lending platform sought advice on meeting its regulatory compliance obligations. The client wanted to gain the ability to stay up to date on its regulatory compliance obligations, offload the burden of state compliance, and expand into states previously closed to its operations.

Our strategy – plus more: Our FinTech team conducted a complete review of the company's consumer lending products, its business model and operations related to loan origination and servicing, and the regulatory compliance obligations applicable to the products and services offered. Our team also worked with state regulatory agencies to get the company approved to operate in states where it had historically had difficulty in getting the requisite approval to operate or faced other challenges in launching its products.

Upshot: Today our FinTech team serves as national compliance counsel on federal and state regulatory issues associated with the company's business of partnering with depository institutions and offering an online platform for the origination of loans and loan servicing. We assist with federal compliance obligations, provide the company with guidance on state law compliance, and we advise on licensing obligations in all 50 states.