

Leading the FinTech Revolution: Regulatory Compliance Matters When Developing New Payment Platforms

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Where we started: A national financial technology company sought out McGlinchey's team of nationally-recognized regulatory compliance counsel for technology companies operating in the consumer finance sector. Their need: federal and state regulatory compliance advice for the development of an innovative point-of-sale model. The company's goal was to bring point-of-sale financing out of the back offices of dealerships and onto the websites of online merchants.

Our strategy – plus more: McGlinchey formed a team to comprehensively address the company's compliance needs and advised the company on its potential partnership to provide point-of-sale financing to customers. We worked with the company to ensure compliance with federal and state laws applicable to bank partnership programs. This included federal and state regulatory compliance advice regarding prepaid cards, point-of-sale loan financing, and other services. McGlinchey leveraged decades of experience in traditional point-of-sale finance and combined it with cutting-edge compliance work with online lenders to help bring this program into existence.

Upshot: McGlinchey has collaborated with our FinTech client to take significant new steps to expand its business. We continue to advise the company, supporting its growth as a recognized and trusted leader in point-of-sale finance and its goal to revolutionize the banking industry to be more accountable and accessible to consumers by giving shoppers various payment options at checkout.