

Rachael L. Aspery



**associate
cleveland**

raspery@mcglinchey.com

T (216) 378-9913

Legal Secretary

Tracy Lineman

tlineman@mcglinchey.com

(216) 378-4962

education

University of Akron School of Law (J.D., 2017)

- *CALI Excellence Award for highest grade in Business Associations course*

University of Akron College of Business Administration (M.B.A., 2017)

Ohio Northern University (B.S., Psychology, Sociology, 2014)

admissions

Ohio

affiliations

American Bar Association, Business Law Section, Business Law Today Contributing Editor (Business Regulations & Regulated Industries)

certifications

- American Bankers Association Certificate in BSA and AML Compliance
- American Bankers Association Certificate in Deposit Compliance
- American Bankers Association Certificate in Lending Compliance

My experience in various in-house capacities gives me a unique appreciation for my clients' priorities, challenges, and concerns. I've held roles ranging in scope from the broad, jack-of-all-trades to the niche focus regarding a bank's compliance with a particular regulation. Even with a career focus on financial services compliance, I've learned that no two problems are ever the same. I pride myself on engaging and collaborating with my clients to guide them to the best solutions given each unique circumstance.

Rachael Aspery supports the firm's consumer financial services clients including banks, finance and credit card companies, lenders, and FinTechs with a wide variety of regulatory compliance issues. She focuses her practice on supporting clients' business objectives to mitigate a wide variety of regulatory, compliance, and litigation risk.

For innovative clients in the FinTech and payment spaces, Rachael offers particular insights into the state and federal

regulatory requirements at play. She has experience drafting policies and procedures, reviewing compliance obligations, and counseling clients on potential violations under various licensing regimes related to lending, servicing, and brokering activities. Rachael also supports clients in examinations, investigations, and responses to state and federal regulatory bodies. Her unique appreciation for lending clients who don't fit the traditional "mold" shapes her guidance on state licensing analysis and related issues. She advises payment processors, payment companies, and money transmitters with issues ranging from error resolution and in-app purchases to the flow of funds and private card network requirements.

In previous roles, Rachael gained deep experience handling matters relating to the Bank Secrecy Act and Anti-Money Laundering (BSA/AML) and Sanctions regulations. She is also well-versed in regulatory change management, risk management, banking operations, retail/consumer banking, business banking, lending (including home, auto, and personal), card services, treasury management, merchant services, and financial product development.

With first-hand experience with how decisions are made within an organization, Rachael is adept at striking a balance between protecting her clients' interests and addressing the line of business' objectives. A lifelong interest in banking and financial services and her experience in risk management set Rachael up for success in this industry. She earned an MBA to round out her understanding of the financial and business principles that guide clients' decisions.

Published Articles

"FinCEN Seeks Information in Efforts to Modernize CIP Rule," *ABA Business Law Today*, April Month-In-Brief: Business Regulation & Regulated Industries, May 1, 2024

"Missouri and Washington Introduce True Lender Bills," *ABA Business Law Today*, March Month-In-Brief: Business Regulation & Regulated Industries, April 1, 2024

"Minnesota, Nevada, and Rhode Island Propose DIDMCA Opt-Outs," *ABA Business Law Today*, March Month-In-Brief: Business Regulation & Regulated Industries, April 1, 2024

"FinCEN Issues Access Rule, Small Entity Compliance Guide for Beneficial Ownership Information," *ABA Business Law Today*, February Month-In-Brief: Business Regulation & Regulated Industries, March 1, 2024

"FinCEN Update to Beneficial Ownership FAQs and Paycheck Protection Program FAQs," *ABA Business Law Today*, January Month-In-Brief: Business Regulation & Regulated Industries, February 2, 2024

"New York Welcomes Close of First Unrestricted Cannabis Licensing Window with Fresh Lawsuit," *ABA Business Law Today*, December Month-In-Brief: Business Regulation & Regulated Industries, January 2, 2024

"FinCEN Issues Access Rule to Beneficial Ownership Information," *ABA Business Law Today*, December Month-In-Brief: Business Regulation & Regulated Industries, January 2, 2024

"FinCEN Extends Deadline for Companies Created or Registered in 2024 to File Beneficial Ownership Information Reports," *ABA Business Law Today*, December Month-In-Brief: Business Regulation & Regulated Industries, January 2, 2024

"FTC's Final Rule Requires Reporting of Data Breaches by Non-Bank Financial Institutions," *ABA Business Law Today*, November Month-In-Brief: Business Regulation & Regulated Industries, December 1, 2023

"FinCEN Issues Updated Beneficial Ownership Information FAQs," *ABA Business Law Today*, November Month-In-Brief: Business Regulation & Regulated Industries, December 1, 2023

"FinCEN Proposes Deadline to File Beneficial Ownership Information ("BOI") Reports," *ABA Business Law Today*, October Month-In-Brief: Business Regulation & Regulated Industries, November 2, 2023

"FinCEN Releases Beneficial Owner Reporting Compliance Guide," *ABA Business Law Today*, September Month-In-Brief: Business Regulation & Regulated Industries, October 2, 2023

"Federal Reserve Board Provides More Information on Novel Activities Program," *ABA Business Law Today*, August Month-In-Brief: Business Regulation & Regulated Industries, September 1, 2023

Chapter Contributor, American Bar Association (ABA)'s *The Law of Truth in Lending (Fourth Edition)*, August 15, 2023

Chapter Author, *Consumer Financial Services Answer Book (2024 Edition)*, PLI, August 1, 2023

"Interagency Guidance on Risks Associated with Third-Party Relationships," *ABA Business Law Today*, June Month-In-Brief: Business Regulation & Regulated Industries, July 3, 2023

"FDIC Issues Overview of Deposit Insurance System," *ABA Business Law Today*, May Month-In-Brief: Business Regulation & Regulated Industries, June 1, 2023

"OCC and FDIC Issue Guidance on Overdraft Fees," *ABA Business Law Today*, May Month-In-Brief: Business Regulation & Regulated Industries, June 1, 2023

"FinCEN Published Guidance on Beneficial Ownership Information," *ABA Business Law Today*, March Month-In-Brief: Business Regulation & Regulated Industries, April 3, 2023

"California DFPI Issues Second Modification to Student Loan Servicing Act," *ABA Business Law Today*, March Month-In-Brief: Business Regulation & Regulated Industries, April 3, 2023

"FinCEN Invites Comment on Final Beneficial Ownership Information Reporting Rule," *ABA Business Law Today*, January Month-In-Brief: Business Regulation & Regulated Industries, February 1, 2023

"Federal Reserve Board Adopts Final Version of LIBOR Transition Rule," *ABA Business Law Today*, January Month-In-Brief: Business Regulation & Regulated Industries, February 1, 2023

"Federal Banking Agencies Issue Joint Statement on Risks Associated with Crypto-Assets," *ABA Business Law Today*, January Month-In-Brief: Business Regulation & Regulated Industries, February 1, 2023

"FinCEN Issues Final Rule Establishing Beneficial Ownership Information Requirements," *ABA Business Law Today*, October Month-In-Brief: Business Regulation & Regulated Industries, November 1, 2022

"FinCEN and OFAC Issue First Joint Action in Cryptocurrency Market," *ABA Business Law Today*, October Month-In-Brief: Business Regulation & Regulated Industries, November 1, 2022

"FRB Proposes LIBOR Regulation," *ABA Business Law Today*, August Month-In-Brief: Business Regulation & Regulated Industries, August 1, 2022

"CFPB Launches New Office to Facilitate Competition and Innovation," *ABA Business Law Today*, May Month-In-Brief: Business Regulation & Regulated Industries, June 2, 2022

"President Biden Signs Executive Order on Ensuring Responsible Development of Digital Assets," *ABA Business Law Today*, March Month-In-Brief: Business Regulation & Regulated Industries, March 1, 2022

Presentations

"Bank Secrecy Act and Your Program," 2023 Consumer Finance Legal Conference, October 13, 2023

"Bank Secrecy Act and How it Impacts You (Even if You Don't Know It)," 2022 Consumer Finance Legal Conference, October 20, 2022