

# Garris Horn LLP

## CFPB Enforcement Update: Fight City Hall?

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## Troy Garris

Troy Garris is a founder and managing member of Garris Horn LLP. Troy is a business owner's lawyer, priding himself on a results-oriented, pragmatic approach to addressing legal issues in the financial services world.

Troy deals with federal and state compliance, enforcement defense, company formation, and mergers and acquisitions (M&A). He represents independent mortgage bankers (IMBs), community banks and other depositories, homebuilders, and related entities (e.g., lenders, servicers, title companies, secondary market investors, and funds).

Troy is active in the industry, including being significantly involved with industry associations and currently is Co-Chair of the Regulatory Compliance Committee of the Texas Mortgage Bankers Association. In 2007, the Mortgage Bankers Association named him to the Future Leader's program.

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# Claims by the CFPB

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## Claims by the CFPB

### *What's the Focus?*

- UDAAP
- RESPA
- Fair Lending
- Junk Fees
- Veterans
- FDCA
- Other



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## Claims by the CFPB (cont'd)

### *UDAAP - 9/'23*

#### **\$36M CMP and Relief – Tricking Consumers and Hiding Contract Terms - OH Leasing Co**

- Concealed Terms of Leases
- Trapped Consumers with Unreasonable Return Practices
- Failed to Provide Required Disclosures



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## Claims by the CFPB (cont'd)

### *UDAAP - 8/'23*

- Lawsuit – SC Installment Lender  
– Sub of Public Co – Dist Ct SC
  - Coercing Customers into Cycle of Debt
  - Incentivizing Ees to Push Refinancing
  - Targeting Consumers Likely to Refinance
  - Falsely Marketing Refis as Fresh Start

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[2023 William W. Gibson, Jr. Mortgage Lending and Servicing eConference](#)

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57<sup>th</sup> Annual William W. Gibson, Jr. Mortgage Lending Institute session  
"CFPB Enforcement Actions"