



J.H. Jennifer Lee

PARTNER

Jenny represents the financial services industry in complex consumer-facing or financial services regulatory matters, with an emphasis on resolving a business's or individual's most sensitive disputes.



Industries

Cannabis
Fintech

Practices

Complex Litigation
Government Enforcement & White Collar
Investigations
Privacy, Cybersecurity & Data Protection

Languages

German
Korean

Education

University of Michigan Law School JD, 2006
Duke University BS, 2001

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Jenny is a partner in Arent Fox's Complex Commercial Litigation group. She represents financial services and fintech companies in all types of investigation, regulatory, and class action litigation matters involving both traditional and novel regulatory topics, such as consumer financial protection, cybersecurity and data privacy, money transmission, payment systems, virtual currencies, bank chartering, cannabis banking, investigations by the Consumer Financial Protection Bureau, Federal Trade Commission, or state attorneys general, supervisory relationships with banking agencies, and innovation sandboxes.

Jenny's experience as a former federal bank regulator offers clients valuable perspectives on the above matters, as well as in *ex parte* meetings with federal and state rule-writers or lawmakers. Her clients include many of the largest, publicly traded financial institutions or non-bank financial services companies, investors, individuals, lenders, credit bureaus, Internet platforms, and technology companies. Since re-entering private practice in 2015, Jenny has successfully defended against more than 16 investigations in many industries, *e.g.*, banks, debt-collection, rent-to-own, mortgage, student loans, identity-theft prevention, Internet platform companies, online lending, and pension advance. She has defended clients in complex litigation involving privacy, credit card payments, and online lending, and in bank supervision matters across a wide spectrum of consumer finance markets.

Jenny also regularly advises fintech companies and their partners on consumer loans, Terms of Use, disclosure issues, mobile banking technology, privacy, product design, advertising, M&A due diligence, credit scoring models, and money transmission.

Client Work

With respect to the sensitive, bet-the-company-style investigation and regulatory matters that Jenny routinely handles, she has accomplished the following milestones:

- Persuaded the Consumer Financial Protection Bureau to close multiple investigations without a public enforcement action or fine;
- Successfully closed many Federal Trade Commission investigations;
- Represented clients before California agencies to obtain numerous favorable settlements of regulatory issues;
- Benefited clients in *ex parte* rulemaking meetings before the Bureau;
- Obtained dozens of successful modifications to Civil Investigative Demands to significantly improve investigation scope;
- Won successful (first-ever) grant of requested redactions to shield bank examination privileged information in Bureau petition to modify/set aside CID; and
- Multiple dispositive rulings for clients in litigated matters, including winning a variety of motions to dismiss, to resist TRO, or for summary judgment.

Jenny also understands that when it comes to enforcement matters, the greatest victory comes from avoiding them. As such, she also helps clients identify and repair compliance weaknesses, advising businesses on liability reduction strategies and practical compliance implementation.

As to substantive law, Jenny's client advice focuses on the following regulations: Title X of the Dodd-Frank Act, Electronic Fund Transfer Act, Fair Credit Reporting Act, Gramm-Leach-Bliley Act, Fair Debt Collection Practices Act, Truth in Lending Act, Real Estate Settlement Procedures Act, Section 5 of the Federal Trade Commission Act, state law equivalents, California Consumer Privacy Act, the Bank Holding Company Act, money transmission, and related regulations promulgated by the Consumer Financial Protection Bureau, prudential bank regulators, Federal Trade Commission, the Financial Crimes Enforcement Network, or state agencies.

Jenny maintains a robust *pro bono* practice. She has obtained asylum at trial for a family of four from Mexico, secured a victory in a death penalty case under Illinois law, represented a human trafficking victim from Ethiopia, represented an incarcerated client post-DNA test results on state appeals under actual innocence claims, and defended a US servicemember in a collections lawsuit in violation of federal law. Jenny has also represented immigrants and veterans on various matters, and collaborated with the Microfinance CEO Working Group to implement the *Model Law and Commentary for Financial Consumer Protection* in developing countries.

Professional Activities

Jenny serves on leadership of the Consumer Financial Services sub-committee of the American Bar Association and as an editor of the ABA treatise on Consumer Financial Services Law (forthcoming). Also, she is a member of the Governing Committee of the Conference on Consumer Finance Law (CCFL), an invitation-only elected position.

Throughout her career, Jenny has been active in the Asian-American and Korean American bar at the global, national, and local levels. She has served as an officer or board member of APABA-DC, KABA-DC, and KABA-Chicago, the co-chair of the Thomas Tang Moot Court of NAPABA, and as board member and/or regional governor for ten years with the International Association of Korean Lawyers. Jenny also served on the board of Opera Lafayette (Washington, DC), and on the auxiliary board of the Global Alliance for Africa (Chicago).

Publications, Presentations & Recognitions

Jenny is a highly regarded author and commentator on financial services issues and has been quoted in national and international publications including *The Wall Street Journal*, *American Banker*, *The National Law Journal*, *Forbes*, and *Bloomberg*.

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"Warren's Brainchild CFPB Finds Footing After Decade of Pushback," *Bloomberg Law*, July 21,

2021 (media interview)

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"What Biden's Competition Order Means for Mortgage Firms, Tech," *National Mortgage News*, July 16, 2021 (media interview)

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"Biden Administration Fires FHFA Director Calabria Following SCOTUS Ruling," *Mortgage Orb*, June 24, 2021 (media interview)

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"Facebook's Tech Regulation Idea Isn't as Transparent as It Looks," *Bloomberg*, March 26, 2021 (media interview)

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"Big Tech hearings haven't done much. But this one could be different," *Fortune*, March 25, 2021 (media interview)

–
"Tech CEOs and Congress to face off at hearing on 'fake news,'" *TechRepublic*, March 25, 2021 (media interview)

–
"Big Tech CEOs pounded over social media's role in promoting misinformation, extremism," *MarketWatch*, March 25, 2021 (media interview)

–
"Google, Facebook Undertake Appeasement Campaigns Before Thursday CEO Showdown in House," *MarketWatch*, March 22, 2021 (media interview)

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Co-editor, "Consumer Finance Law: Understanding Consumer Financial Services Regulations," *American Bar Association, Business Law Section* book, February, 2021

– "Biden's CFPB Nominee Could Take Reins Before Senate Vote," *American Banker*, January 19, 2021 (media interview)

– "Nevertheless, It Persisted: Examining the Trump-Era CFPB and Implications for Enforcement Under the Biden Administration," *Banking & Financial Services Policy Report*, December, 2020

– "CFPB Staff Shake-Up Seen Hampering Investigations," *American Banker*, October 22, 2020

– "US Supreme Court Case Demonstrates Trump Administration's CFPB Blessing," *The Recorder*, April 15, 2020

– "CFPB Denies Bank of America's Request to Quash Probe Into Unauthorized Consumer Account Openings," *The Banking Law Journal*, February, 2020

– "Supreme Court Battle, Presidential Race Loom Over CFPB in 2020," *American Banker*, December 23, 2019 (media interview)

– "Supreme Court Review Could Undercut CFPB Enforcement," *Bloomberg Law*, October 28, 2019 (media interview)

– "Despite Reputation, CFPB Not Toothless Under New Leadership," *Compliance Week*, October 28, 2019 (media interview)

– "Federal Consumer Protection Methods: CFPB's Investigational Hearings," *The Review of Banking & Financial Services*, Vol. 35, No. 10, October 23, 2019

- "Consumer Protection in the New Economy: Privacy Cases in E-Commerce Transactions or Social Media Activities," *The Consumer Finance Quarterly Report*, Vol. 73, No. 1, August 2, 2019
- "Why CFPB Payday Revamp is an Even Bigger Deal Than You Think," *American Banker*, March 29, 2019 (media interview)
- "Arent Fox Nabs Ex-CFPB Enforcement Pro In San Francisco," *Law360*, January 18, 2019 (media interview)
- "Three Things Companies Hate About the CFPB's Investigative Demands," *The National Law Journal*, January 31, 2018 (media interview)
- "Fight Erupts Over CFPB Interim Leadership," *The Wall Street Journal*, January 18, 2018 (media interview)
- "What Lawyers Are Saying About Richard Cordray's CFPB Departure Plans," *The National Law Journal*, November 24, 2017 (media interview)
- "D.C. Decision, Expected in Fall, Could Reverse CFPB's Actions, Change Structure," *Forbes*, July 19, 2016 (media interview)

Jenny's numerous speaking engagements include:

- Presenter, "The Future of Financial Data Regulation - What's Next From the CFPB," CardLinx West Forum - Mobile Wallets & CLO in 2021, September 14, 2021
- Panelist, "Insights Into Today's CFPB: An Update on the Bureau's Activity and How to Avoid an Enforcement Action," Conference on Consumer Finance Law Webinar, August 12, 2021
- Presenter, "Consumer Finance Law Webinar: A Conversation with Authors on What You Can Expect to Learn" American Bar Association Between the Pages Webinar, May 21, 2021
- Presenter, "Examining the Implications of PayPal's Lawsuit Against the CFPB: What Do the CFPB's Final Prepaid Rules Mean for New and Future Products?" ACI (American Conference Institute) Conference on Prepaid Card Compliance, January 28, 2021
- Presenter, "Dissecting the HEROES Act and How Congress is Impacting the ARM Industry," AccountsRecovery.net Webinar, May 28, 2020
- Speaker, "CFPB in the COVID-19 Era," San Francisco Bank Attorneys Association, May 4, 2020
- Speaker, "COVID-19: How ETA Members Should Think About Issues From the CARES Act to Insurance," Electronic Transactions Association webinar, April 17, 2020
- Moderator, "Innovation: The CFPB's No-Action Letters, Regulatory Sandboxes, and Trial Disclosure Policies," 2020 ABA Consumer Financial Services Committee Winter Meeting, January 19, 2020
- Speaker, "CFPB Update and Enforcement," California Mortgage Bankers Association Legal Issues & Regulatory Compliance Conference, December 2, 2019
- Speaker, "CFPB Section 1071: Why it Matters and What Can Be Done," Electronic Transactions Association Spotlight Call, November 14, 2019
- Speaker, "Examining the Latest Activity of the CFPB, Coordination Amongst the Different Federal Agencies and What to Expect from Federal Enforcement Going Forward," American Conference Institute National Forum on Consumer Finance Class Actions & Government Enforcement, July 23, 2019
- Speaker, "Mitigating Liability & Self Reporting," American Bankers Association Webinar, July 11, 2019
- Speaker, "Consumer Financial Data Aggregation in the Prepaid Space: Identifying Key Concerns and the Potential for Regulatory Intervention," American Conference Institute National Forum on Prepaid Card Compliance, January 30, 2019
- Speaker, "Changes and Challenges at the Consumer Financial Protection Bureau," State Attorneys General Education Program, Eighth Annual Public Policy Institute on Financial Services, May 3, 2018
- Speaker, "Current Trends and Priorities for the CFPB," Minnesota Banking Law Institute, April 5, 2018

- Moderator and speaker, "Individual Attorney Liability in CFPB Enforcement Matters," American Bar Association Business Law Section Annual Meeting, Chicago, IL, September 14-16, 2017
- Speaker, "Responding to an Enforcement Action," Mortgage Bankers Association 2017 Conference, May 5-9, 2017
- Speaker, "A Rising Tide: Increased Pushback in CFPB CID Matters," Consumer Bankers Association 2017 Conference, April 2-5, 2017
- Moderator, "Heightened Scrutiny in Financial Services: Government Enforcement in the Banking Sector," International Association of Korean Lawyers Annual Conference, September 30, 2016
- Speaker, "Impact of the Regulatory and Compliance Challenges Surrounding Cryptocurrency, Bitcoin, and Blockchain on the Prepaid Industry," American Conference Institute National Forum on Prepaid Card Compliance, September 27, 2016
- Speaker, "CFPB Examination and Enforcement Process panel during the Mortgage Bankers' Association Regulatory Compliance Conference 2016," September 18, 2016

Jenny's client alerts include:

- "Waiting to Exhale: HEROES Act Opens Door for Cannabis Banking," *CFS Counsel*, May 15, 2020
- "No, a Pandemic Doesn't Overturn the First Amendment: Massachusetts Enjoined From Banning Debt-Collection Calls or Lawsuits During COVID-19," *CFS Counsel*, May 8, 2020
- "CFPB Constitutionality at the Supreme Court: A Case Study on Agency Independence in a Pandemic," *CFS Counsel*, April 30, 2020
- "Rapid-Fire Petition Denials by the CFPB: Unconstitutionality an Insufficient Basis to Stop Investigations," *CFS Counsel*, April 2, 2020
- "Payments from America, With Love: Industry and CFPB Approach to Amending the Remittance Rule," *CFS Counsel*, February 25, 2020
- "California's 'Mini-CFPB'—Gov. Newsom's Budget Proposal Forecasts Significant Expansion of Consumer Financial Services Oversight and Enforcement in the Golden State," *CFS Counsel*, February 18, 2020
- "What CRAs Must Know: Important FAQs Regarding CFPB's Recent Action for Employment Background Check Report Violations," *CFS Counsel*, December 12, 2019
- "Study Shows Marked Increase in FCRA Cases, Downward Trend in Consumer Protection Litigation Overall," *CFS Counsel*, December 10, 2019
- "Damages Under Dodd-Frank: Federal Court Awards CFPB \$59 Million in Unprecedented Penalties and Restitution Analysis," *CFS Counsel*, November 12, 2019
- "Ain't No Party Like an Anti-Discriminatory-Rule-Writing Party," *CFS Counsel*, November 7, 2019
- "Could Supreme Court Review Undercut CFPB Enforcement?," *CFS Counsel*, October 29, 2019
- "A Common Thread in 2019 CFPB Enforcement Activity: Denials of Petitions to Set Aside CIDs," *CFS Counsel*, October 17, 2019
- "CFPB Denies Bank of America's Request to Quash Probe Into Unauthorized Consumer Account Openings," *CFS Counsel*, September 26, 2019
- "Self-Reporting, TRID, and CFPB," *CFS Counsel*, July 19, 2019
- "Congress Holds First Fintech Task Force Hearing, Focuses on Innovation Regulation," *CFS Counsel*, July 1, 2019
- "What to Expect From CFPB's New Director, Kathleen Kraninger," *CFS Counsel*, June 12, 2019
- "Consumer Financial Protection Bureau Releases Proposed Debt Collection Regulations," *CFS Counsel*, May 16, 2019
- "GLBA and Consumer Data: FTC Signals Less Flexibility and More Uniform Standards in Proposed Safeguards Rule Amendments," *CFS Counsel*, April 15, 2019
- "Kraninger-Led CFPB and NY Attorney General Sue Kay Jewelers and Others for Unauthorized Credit Card Sales Practices," *CFS Counsel*, March 29, 2019

Life Beyond the Law

Jenny’s interests include songwriting, guitars, synths, cooking, and hiking.

Bar Admissions

California
District of Columbia
Illinois

Court Admissions

Supreme Court of the United States
US Court of Appeals, District of Columbia Circuit
US District Court, District of Columbia
US District Court, Northern District of California
US District Court, Central District of California
US District Court, Eastern District of California
US District Court, Southern District of California
US District Court, Northern District of Illinois