

Akerman Rebrands Consumer Finance Practice as Evolving Fintech, Crypto Lap Regulation

The firm added data and technology to the practice title to demonstrate its expertise in cryptocurrencies, privacy and data security as clients face increasing CFPB oversight.

By Dan Roe | April 28, 2022



Akerman Miami offices at 98 SE 7th St. Photo: J. Albert Diaz/ALM

Akerman rebranded its consumer finance practice this week to include data and technology services, as clients in the fintech and cryptocurrency industries seek regulatory counsel on laws that aren't evolving as fast as their products.

The rebrand is the latest in a series of Big Law consumer finance moves in Washington, D.C., and elsewhere that aim to capture regulatory talent amid increasing oversight. This week, Ballard Spahr added a fifth attorney (<https://www.law.com/americanlawyer/2022/04/26/ballard-spahr-restocks-consumer-finance-practice-after-troutman-pepper-raid/>) to its consumer financial services group since March 2022 after being raided by Troutman Pepper Hamilton Sanders for seven partners in February.

Last month, McGuireWoods brought in the former Consumer Finance Protection Bureau deputy enforcement director, while Paul Hastings added O'Melveny & Myers' fintech co-chair in February. In January, Blank Rome lured Venable's financial services chair.

Akerman's practice, now dubbed CFS+, contains more than 60 lawyers and also remains focused on longtime clients in the mortgage, credit card, and auto industries, said practice chair William Heller in an interview.

For clients in emerging financial services sectors, Heller said the rebrand is meant to communicate the practice's ability to proactively work with regulators as CFPB enforcement actions are on the rise.

"In many ways, we're applying older rules to newer products," Heller said. "The question for industry participants is how do we predict what the right path is that will help us have a partnership with regulators and not adversity with them?"

The Akerman group contains several former CFPB regulators, including former managing counsel for regulations Eric Goldberg and former senior counsel Thomas Kearney. Clients include Payactiv, a fintech firm providing earned wage access, and Affirm, which offers buy now, pay later services to consumers, according to a press release.

The practice is also growing, adding Washington, D.C., litigator Gabriela Menna Barreto Scanlon in May and several more attorneys Heller declined to identify at press time. Scanlon, who left Paul Hastings last year to found her own firm, brings international fintech relationships to the firm in Brazil and across South America, Heller said.

In addition to demand stemming from regulation, Heller said he expects long-term demand from fintech and cryptocurrency firms as they move from seed stage to licensing, build operations, achieve robust compliance, and potentially transition into corporate structures and IPOs.

"Then there's the risk factor," Heller said. "I'm a litigator: As industries grow and competition increases, there will be disputes. That is going to become a risk factor that businesses are going to need to anticipate."