



Quyen T. Truong Partner

Quyen T. Truong is an authority on consumer protection, financial regulation and privacy/data security. She helps financial institutions, investors and e-commerce businesses influence and comply with the law and prevail in bet-the-company proceedings to achieve commercial goals, including crafting pragmatic compliance solutions, supporting multi-million and billion dollar transactions, product and operational initiatives with the emergence of new technologies and business models, and representing them through all phases of federal and state regulation, supervision and enforcement.

Quyen has an impressive fluency in government regulation and enforcement gained through years in senior roles with the Consumer Financial Protection Bureau (CFPB), Federal Deposit Insurance Corporation (FDIC), and Federal Communications Commission (FCC), as well as private practice.

As CFPB Assistant Director and Deputy General Counsel, Quyen helped build the agency and implement the Dodd-Frank Act. She oversaw all litigation, oversight and review of enforcement activities, and she coordinated with other government authorities, including serving as the agency's deputy to the Financial Stability Oversight Council (FSOC).

Previously, she oversaw the investigation and litigation of officer and director liability and other claims for the FDIC following the financial crisis. As Associate Bureau Chief at the FCC, she helped implement the seminal 1996 Telecom Act and was cited as a Millennium Leader of Tomorrow for her work on M&A and Internet/digital innovation. Quyen's prior private practice success included service as a law firm board member and practice group leader specializing in privacy, marketing and online issues, where her pragmatic approach and strategic solutions sealed her reputation as a trusted industry adviser and influencer.

Representative Matters

- Counsel multiple clients on pandemic-related matters, including the monitoring and interpretation of federal and state COVID-19 measures and the development and implementation of both voluntary and legally mandated hardship accommodation and lending programs.
- Advise clients ranging from start-ups to global banking leaders on the development of comprehensive compliance programs and defense strategies in response to the California Consumer Privacy Act, and the New York Department of Financial Services' and other states' escalating privacy activism nationwide.

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Related Services

- Consumer Financial Protection Bureau
- Corporate
- Directors and Officers
- Financial Services Litigation, Regulation and Enforcement
- Government Affairs
- Internal Investigations
- Litigation
- Privacy/California Consumer Privacy Act
- Regulatory Compliance and Enforcement Actions
- Technology Transactions and Cybersecurity

Education

- J.D., Yale Law School, 1989; John M. Olin Fellow in Law, Economics & Policy
- B.A., Yale University, 1986 *summa cum laude*, Phi Beta Kappa

- Represent and counsel national bank in internal investigation and response to stream of fair lending exams and investigations of by the OCC, CFPB, HUD and other authorities, and in revamp of compliance, marketing and community outreach.
- Lead mobile industry leader's internal investigations and response to concurrent data breach investigations by the FTC, FCC, DOJ, Congress and state attorneys general nationwide, converting company from government target to ally, closing all investigations with zero liability, pursuing wrongdoers, revamping client's data security and compliance system, and attaining incorporation of its key principles in revised regulations.
- Counsel cards industry leader in revamping debt collection infrastructure and launching online and mobile initiatives.
- Counsel private equity funds in assessing evolving legal environment and liability profile, and performing due diligence on target companies.

Memberships

- Member, *Law360's* Banking Advisory Board

Speeches & Events

- Speaker, "The Consumer Financial Protection Bureau: The Path Ahead," Practising Law Institute, February 25, 2021
- Speaker, "Accessible Banking for All: How Advances in Technology Can Help the Masses Gain More Control Over Their Financial Well-Being," New York State Bar Association, February 17, 2021
- Speaker, "California - Year in Review and a Look Ahead," December 16, 2020
- Moderator, "State Regulatory & Enforcement Trends," General Counsel Conference, August 11, 2020
- Panelist, "The CARES Act: Emerging Litigation Risks for the Financial Services Industry," Practising Law Institute, May 6, 2020
- Panelist, "COVID-19's Impact on Consumer Financial Services Litigation," April 29, 2020
- Podcast, "California's Mini-CFPB: National Impact and Enforcement Threat," Compliance Podcast Network, January 31, 2020
- Speaker, "Charging Into the New Decade: A Look at California's Expansive Regulatory Moves," Stroock Webinar, January 23, 2020
- Speaker, "Financial Regulatory Reform," NAPABA Northeast Regional/AABANY Conference, New York, NY, September 21, 2019
- Speaker, "The Corporate Privacy Culture: Board, Employee, and Vendor Management," Bloomberg Law Leadership Forum D.C., Washington, D.C., September 18, 2019
- Speaker, "Fintech Compliance & Regulation," ABA Business Law Section Annual Meeting, Washington, D.C., September 12-14, 2019
- Podcast, "How CFPB and FCC Rules are Reshaping Debt Collection," *American Banker*, August 20, 2019
- Speaker, "Move To Pull Consumer Protection Rule Heightens Debate Over Payday Lending," *NPR? Morning Edition*, March 7, 2019

- Speaker and Moderator, “Leading the Data Transformation from A to Z,” Fearless in Fintech Conference, New York, NY, December 3, 2018
- Speaker, “The Evolving FinTech Landscape,” ACI’s 30th National Conference on Consumer Finance Class Actions & Litigation, Chicago, IL, July 17, 2018
- Speaker, “Federal Regulators Speak: Priorities & Coordination,” PLI 23rd Annual Consumer Financial Services Institute, New York, NY, March 26, 2018, Chicago, IL, May 7, 2018, and San Francisco, CA, June 25, 2018
- Speaker, “Consumer Financial Protection: The Outlook for State Activism,” LexisNexis Webinar, June 5, 2018
- Speaker, “Women Leaders in Government and Financial Regulation,” ACI Women Leaders in Financial Services Law and Compliance Conference, New York, NY, May 10, 2018
- Speaker, “Consumer Financial Protection under the Trump Administration,” LexisNexis Webinar, April 3, 2018
- Speaker, “Beyond Consumer Insight & Data Analytics: Legal & Ethical Considerations for Marketing in the 21st Century,” HNBA 2018 Corporate Counsel Conference, San Francisco, CA, March 17, 2018
- Speaker, “Regulatory Enforcement and Examination Roundtable: The View from Federal and State Agencies and Attorneys General on New and Emerging Initiatives, Enforcement Actions, Examination Procedures, and Investigations,” ACI’s 29th National Conference on Consumer Finance Class Actions & Litigation, Chicago, IL, July 24, 2017

Publications

- “Holders Beware: Holder Rule Could Expose Holder to Attorneys’ Fees In Excess of Amount of Contract,” *Stroock Client Alert*, February 16, 2021
- “California’s Unfair Competition Law and Consumers Legal Remedies Act 2021 Annual Overview,” *Stroock Client Memorandum*, February 4, 2021
- “Business Practices Under the New California Privacy Regime,” *Bloomberg Law*, January 21, 2021
- “Roadmap to California’s Expanded Privacy Framework,” *Stroock Client Alert*, November 5, 2020
- “CFPB Debt Collection Final Rule – 5 Top Takeaways,” *Stroock Client Alert*, November 2, 2020
- “California’s Mini-CFPB: Its Powers and Enforcement Implications,” *Stroock Special Bulletin*, September 9, 2020
- “California Attorney General CCPA FAQs – Clarification for Consumers, Help for Businesses,” *Stroock Special Bulletin*, July 15, 2020
- “Top 5 Focus Areas As CCPA Enforcement Commences,” *Stroock Special Bulletin*, June 30, 2020
- “CFPB Unconstitutionality Ruling – What Happens Next?,” *Stroock Commentary*, June 29, 2020

- “State Attorney General Offices Address COVID-19 Consumer Protection Issues,” *Stroock Special Bulletin*, May 26, 2020
- “Battles to Come Following Interim Replenishment of COVID-19 Relief,” *Stroock Special Bulletin*, April 24, 2020
- “COVID-19’s Impact on Consumer Financial Services Litigation: Chapter 1 - Credit Reporting,” *Stroock Special Bulletin*, April 23, 2020
- “California Consumer Privacy Act Proposed Rules: Modified to Recognize Business Realities?,” *Pratt’s Privacy & Cybersecurity Law Report*, April 10, 2020
- “The Fed’s 3 New Boosts to Small Business and Consumer Lending,” *Stroock Special Bulletin*, April 10, 2020
- “New Pandemic Rules of the Road for Credit Information Furnishers,” *Stroock Special Bulletin*, April 3, 2020
- “5 CARES Act Components Affecting the Consumer Financial Industry,” *Stroock Special Bulletin*, March 30, 2020
- “2020 Annual Overview of California’s Unfair Competition Law and Consumers Legal Remedies Act,” *Stroock Client Memorandum*, March 2020
- “Federal and State Regulators’ Guidance on COVID-19 Loan Modifications,” *Stroock Special Bulletin*, March 23, 2020
- “California Consumer Privacy Act Proposed Rules Modified a Second Time,” *Stroock Special Bulletin*, March 12, 2020
- “California Consumer Privacy Act Proposed Rules: Modified to Recognize Business Realities?” *Stroock Special Bulletin*, February 10, 2020
- “Future of Federal and State Enforcement Against ‘Abusive’ Acts,” *Stroock Special Bulletin*, January 28, 2020
- “California’s Mini-CFPB: National Impact and Enforcement Threat,” *Stroock Special Bulletin*, January 13, 2020
- “CFPB Debt Collection Proposed Rule—Threats and Opportunities,” *The Banking Law Journal*, October 2019
- “Proposed Regulations Flesh Out California Consumer Privacy Act,” *Stroock Special Bulletin*, October 11, 2019
- “A New Ballot Initiative to Augment California’s Privacy Regime,” *Stroock Special Bulletin*, September 27, 2019
- “California’s Privacy Reforms can Drive National Legislation,” *American Banker*, September 24, 2019
- “California Supreme Court Limits Scope of Class Action Ascertainability Defense,” *Stroock Special Bulletin*, July 31, 2019
- “Supreme Court Opens Door to Challenges to FCC’s TCPA Interpretations,” *Stroock Special Bulletin*, June 20, 2019
- “Eleventh Circuit Holds that a Legal Dispute May Not Form the Basis of a Claim under the Fair Credit Reporting Act,” *Stroock Special Bulletin*, April 30, 2019
- “2019 Annual Overview of California’s Unfair Competition Law and Consumers Legal Remedies Act,” *Stroock Client Memorandum*, April 2019

- “SCOTUS Limits the Definition of ‘Debt Collector’ under the Fair Debt Collection Practices Act,” *Stroock Special Bulletin?*, March 21, 2019
- “Sweeping California Consumer Privacy Protection Act Reaches Unsuspecting Businesses and Requires Prompt Focus,” *Pratt’s Privacy & Cybersecurity Law Report*, October 2018
- “Feds Boost Innovation and Begin Occupying the Field: Treasury Department Report & OCC FinTech Charter,” *Stroock Special Bulletin*, August 1, 2018
- “TCPA Update – Predictive Dialer Held Not To Be An ATDS,” *Stroock Special Bulletin*, July 27, 2018
- “California Enacts Broad-Reaching Consumer Privacy Legislation,” *Stroock Special Bulletin*, June 28, 2018
- “Future of Small Dollar Lending,” *Stroock Special Bulletin*, June 14, 2018
- “Resolving the Turmoil from the Department of Defense Military Lending Act Amended Interpretive Rule,” Vol. 135, No. 6, *The Banking Law Journal*, June 2018
- “DC Circuit Issues Long-Awaited Opinion Addressing Challenges To FCC’s 2015 TCPA Ruling,” *Stroock Special Bulletin*, March 16, 2018

Select Quotes:

- “CFPB’s Acting Chief Launches Atty Hiring Campaign,” *Law360*, February 17, 2021
- “What will incoming CFPB chief do with \$570 million consumer aid fund?,” *American Banker*, January 25, 2021
- “Will CFPB advisory opinions offer clarity, or give companies a pass?,” *American Banker*, July 1, 2020
- “Mortgage Transfers Pose Risk for Borrowers Hit Hard by Pandemic,” *Bloomberg Law*, April 28, 2020
- “Correspondent lenders watch closely as GSEs buy loans with forbearance,” *American Banker*, April 27, 2020
- “Quyên Truong Provides Top Tips for Dealing With Debt During the COVID-19 Crisis,” *Impact Financial News*, April 17, 2020
- “Could the coronavirus crisis inspire some form of mortgage forgiveness? D.C. borrowers want to know,” *Washington Business Journal*, April 16, 2020
- “Quyên Truong Explores Impact of CARES Act on Mortgage Servicers,” *Impact Financial News*, April 13, 2020
- “Coronavirus and Credit Card Debt: What Lenders Want You to Know and Do During COVID-19,” *Askthemoneycoach.com*, April 13, 2020
- “5 under-recognized effects of the coronavirus mortgage ‘payment holiday,’” *National Mortgage News*, April 9, 2020
- “Quyên Truong Addresses COVID-19’s Impact on Fair Lending Laws,” *Impact Financial News*, April 3, 2020

- “Why servicers may need a loss mit standard that goes beyond HAMP; The Home Affordable Modification Program became a national blueprint for loss mitigation in the last crisis, but changes in the servicing landscape and circumstances call for a new approach now,” *National Mortgage News*, April 1, 2020
- “Pandemic's Fallout May Include Heightened Fair Lending Risk,” *Law360*, March 30, 2020
- “CFPB urged to protect elderly from pandemic scammers,” *American Banker*, March 22, 2020
- “CFPB Employees to Telework Until April 3,” *Inside Mortgage Finance*, March 19, 2020
- “Why servicers may need a loss mit standard that goes beyond HAMP,” *National Mortgage News*, March 19, 2020
- “Roberts May Have Tipped Hand With Focus On CFPB Funding,” *Law360*, March 4, 2020
- “CFPB's Structure Still Likely To Give Way In High Remove Court Fight” *Law360*, February 24, 2020
- “What Happens to CFPB CIDs Pending SCOTUS Decision?” *Inside Mortgage Finance*, February 3, 2020
- “CFPB critics to Supreme Court: The agency must go,” *American Banker*, January 3, 2020
- “Enforcement Changes Will Strengthen Kraninger’s CFPB Imprint in 2020,” *Bloomberg Law*, December 26, 2019
- “FDIC Releases Enforcement Manual To Promote Transparency,” *Law360*, December 3, 2019
- “Get Ready, CCPA is no GDPR Lite,” *Security Roundtable*, November 12, 2019
- “CFPB’s Consumer Complaint Database Gets a Second Chance,” *Compliance Week*, September 20, 2019
- “FTC Enforcement Faces Uncertainty After 7th Circ. Ruling,” *Law360*, August 23, 2019
- “4 Takeaways From Facebook’s Historic \$5B Privacy Settlement,” *Law360*, July 24, 2019
- “Equifax Hasn’t Heard Last From Congress About Data Breach,” *American Banker*, July 22, 2019
- “Will Libra Force Congress to Act on Data Protection?” *Information Management*, July 14, 2019
- “As More Californians Borrow at Shockingly High Interest Rates, Will State Crack Down on ‘Predatory Lending’?” *CALmatters*, May 13, 2019
- “Why Aren’t White House Hopefuls Talking About Banking?” *American Banker*, April 26, 2019
- “How Far Will CFPB Go to Modernize Debt Collection Rules?” *American Banker*, April 14, 2019
- “Proposed FTC Amendments May Impede Lenders’ Use of Aggregators,” *Auto Finance News?*, March 18, 2019

- “‘CFPB Could Be Prepped for Wrong Payday Fight,” *Bloomberg Banking Law?*, February 12, 2019
- “2019 Outlook: New CFPB Director Kraninger Will Go Her Own Way,” *Bloomberg BNA’s Banking Report*, December 27, 2018
- “Kraninger Confirmed as CFPB Director. Will She Bring Change?” *Inside the CFPB*, December 10, 2018
- “After Year With Mulvaney, CFPB Enter Kraninger Era,” *Law360*, December 6, 2018
- “Senators holding private bipartisan discussions on AML reform deal,” *American Banker*, November 28, 2018
- “CFPB walks tightrope in effort to define ‘abusive’ practices,” *American Banker*, November 11, 2018
- “Congress Could Open Doors to Alternative Credit Scoring,” *Bloomberg BNA’s Banking Report*, July 23, 2018
- “Banks Welcome FDIC Chief’s Call for Review of Ratings System,” *Bloomberg BNA’s Banking Report*, July 12, 2018
- “California Passes Sweeping Data-Privacy Bill,” *The Wall Street Journal*, June 28, 2018
- “Currency Comptroller Resists Call for Bank Review Info,” *Law360*, June 14, 2018
- “CFPB to Tailor Enforcement Based On Scale and Intent of Violations,” *Inside the CFPB*, June 11, 2018
- “The US has more than 5,600 banks. Consolidation is coming,” *Financial Times*, May 23, 2018
- “CFPB Info Requests Set Up Next Director for Major Revamp,” *Bloomberg BNA*, March 22, 2018
- “Will the Payday Lending Rule Die or Survive?” *Lending Times*, January 25, 2018
- “Trump pick plans radical shake-up of consumer protection agency,” *Financial Times*, December 5, 2017
- “2 Bosses Show Up to Lead the Consumer Financial Protection Bureau,” *The New York Times*, November 28, 2017
- “Succession Battle At U.S. Financial Agency Seen Headed to Courts,” *Reuters*, November 25, 2017
- “Equifax Inc: CFPB May Use Powers Under Dodd-Frank Act After Hack,” *Class Action Reporter*, November 10, 2017
- “Could the CFPB’s Hands Be Tied?,” *MReport*, September 22, 2017
- “U.S. Consumer Finance Agency Expected to Punish Equifax: Lawyers,” *Reuters*, September 21, 2017
- “Opponents to Consumer Arbitration Rule Plan Repeal Effort,” *The Wall Street Journal*, July 12, 2017
- “Q&A: Stroock’s Quyen Truong on High Court’s Debt Collection Decision,” *Reuters*, June 15, 2017
- “Trump’s Wall Street Game Plan Needs Players,” *The New York Times*, June 13, 2017

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- “New Justice Settlement Guidelines Could Lower Bank Payouts,” *Law360*, June 8, 2017
- “What to Expect at Court Hearing on CFPB Constitutionality,” *American Banker*, May 22, 2017
- “Hayashi’s Take: CFPB’s Budget Is a First Target,” *The Wall Street Journal*, March 2, 2017
- “The Watchdog Protecting Consumers May Be Too Effective,” *The New York Times*, February 10, 2017

Admitted To Practice

District of Columbia

Virginia