



Anoush Garakani

Partner

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Related Services

Financial Services ■ Consumer Financial Services

Anoush Garakani is a partner on Alston & Bird's Consumer Financial Services Team. He advises on mortgage banking and consumer finance and concentrates on counseling clients on compliance with federal and state consumer financial protection laws and regulations. He is recognized in the 2021 and 2022 edition of *The Best Lawyers in America*® "Ones to Watch" for his work in Corporate Governance and Compliance Law.

Clients trust Anoush's guidance when facing challenges surrounding the Consumer Financial Protection Bureau's (CFPB) Mortgage Servicing Rules, Fair Credit Reporting Act, Equal Credit Opportunity Act, Fair Debt Collection Practices Act, Truth in Lending Act, and the Servicemembers Civil Relief Act. He is experienced with federal and state prohibitions against unfair and deceptive acts or practices and laws and regulations related to mortgage origination and servicing, debt collection, retail installment sales contracts, telemarketing, and use of autodialer systems. Anoush also assists clients with performing regulatory compliance due diligence for investments or acquisitions related to consumer financial products, such as mortgage loans and secured and unsecured consumer loans.

Anoush clerked for the Federal Trade Commission's Division of Financial Practices.

Representative Experience

- Counseling clients on compliance with state and federal laws affecting lending and servicing activities, including the Real Estate Settlement Procedures Act (RESPA), Truth in Lending Act (TILA), Equal Credit Opportunity Act (ECOA), Fair Credit Reporting Act (FCRA), Servicemembers Civil Relief Act (SCRA), and Fair Debt Collection Practices Act (FDCPA).
- Counseling clients on compliance with the Coronavirus Aid, Relief, and Economic Stability (CARES) Act's mortgage relief and credit reporting provisions, including CARES Act guidance issued by Fannie Mae, Freddie Mac, HUD/FHA, VA, and USDA.
- Assisted in responding to requests from the House Financial Services Committee, Consumer Financial Protection Bureau (CFPB), and VA for documents and information related to CARES Act compliance.
- Conducted a review of state licensing and regulatory requirements applicable to providers of early wage access services.
- Assisted a provider of early wage access services in responding to a multistate inquiry, led by the New York Department of Financial Services, into the early wage access industry.
- Conducting enterprise-wide CFPB readiness reviews of a company's business lines, operations, and products to assess the level of potential risks to consumers and evaluate a company's compliance management program.

- Assisting companies in responding to CFPB-issued notices of potential action and request for response (PARR) letters.
- Defending administrative enforcement actions (including state government audits, single- or multistate examinations, and investigations) and assisting in litigation involving regulatory compliance issues.
- Defending administrative complaints filed pursuant to state civil rights statutes.
- Working with state regulators to obtain approvals, licenses, or regulatory guidance.
- Assisting a nonbank residential mortgage loan purchaser with obtaining FHA mortgagee approval.
- Counseling a state-chartered bank and nonbanks on state licensing and filing requirements to make and service residential mortgage loans and assist in obtaining necessary business registrations and permissions.
- Counseling clients on compliance with regulations and guidelines governing the servicing industry, with focus on the implementation of, and compliance with, the CFPB's mortgage-servicing standards.
- Assisting loan-servicer clients in reviewing and revising loss-mitigation programs and related compliance policies and procedures for loan-servicing operations.
- Reporting on state and federal foreclosures and loss-mitigation requirements.
- Advising financial institutions on state statute-of-limitation periods applicable to secured and unsecured consumer credit transactions.
- Analyzing and providing regulatory counseling, memoranda, surveys, and fee charts on applicable laws across 50 states impacting the origination, servicing, and sale of mortgage loans and consumer loan products.
- Analyzing and conducting a 50-state survey of state SCRA analogues extending the protections of the federal SCRA to members of the state's National Guard and/or providing additional protections for servicemembers called to active-duty service.
- Advised on the interplay between the federal Coronavirus Aid, Relief, and Economic Stability (CARES) Act's forbearance protections and the protections afforded active duty servicemembers under the California Military and Veterans Code.
- Counseling clients on compliance with HUD requirements governing the origination and servicing of FHA-insured forward and reverse mortgage loans.
- Counseling clients on compliance with Ginnie Mae requirements that apply to issuers of Ginnie Mae guaranteed mortgage-backed securities.
- Performing regulatory due diligence reviews for loan platform and portfolio acquisitions or investments and consumer lending startups, including online lenders, property management companies, mortgage servicers, and bankruptcy portfolio servicers.
- Represented companies in federal investigations involving the False Claims Act.

Publications & Presentations

Publications

- Consumer Finance ABstract 2023 Year-End Reprise
- "One Person's Junk Fee Is Another's Treasure," *The Real Estate Finance Journal*, Thomson Reuters, Fall 2022.
- "CARES Act Protections Affecting Residential Mortgage Servicers," *Mortgage Banker Magazine*, September 2020.
- "New York Overhauls Mortgage Loan Servicer Business Conduct Regulations," *The Banking Law Journal*, May 2020.

- “Debt Collection in the Spotlight in 2019,” *Mortgage Compliance Magazine*, February 2019.

Presentations

- “Is Your Servicing Compliance House in Order,” MBA’s Servicing Solutions Conference & Expo 2024, Mortgage Bankers Association, Orlando, FL, February 20–23, 2024.
- “Evolving Rules Track: FDCPA, TCPA and Changing Rules Around Debt Collection” Legal Issues and Regulatory Compliance Conference, Mortgage Bankers Association, Austin, TX, May 7-10, 2023.
- “Future of Servicing,” American Mortgage Conference, Isle of Palms, SC, May 1-3, 2023.
- “Fair Servicing and Compliance Considerations for Servicers,” MBA’s Servicing Solutions Conference & Expo 2023, Orlando, FL, February 21-24, 2023.

Professional & Community Engagement

- California Lawyers Association

Education

- American University (J.D., 2013)
- University of California, Irvine (B.A., 2010)

Languages

- Farsi

Admitted to Practice

- California
- District of Columbia
- Maryland