



## KAREN L. GARRETT

Partner

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Karen Garrett works closely with clients on developing and achieving their strategic objectives in the ever-changing legal and regulatory environment for financial products and services. Her practice focuses on regulatory and legal issues facing financial institutions and related businesses, including risk management, regulatory and operational matters, product development, compliance, payments and mergers and acquisitions. In addition, Karen is a member of the firm's CFPB Response Team, a cross-disciplinary group versed in all aspects of consumer financial services regulatory matters, class action litigation and the law and evolving issues relating to arbitration. Among other things, the CFPB Response Team helps clients devise business strategies around the [CFPB arbitration rule](#). Karen is Co-chair of the Banking and Financial Services division of the firm.

### REPRESENTATIVE EXPERIENCE

- Works on behalf of financial companies in diverse matters involving state and federal regulators, ranging from simple applications to enforcement orders.
- Advises financial institutions, trade associations, investors, alternative financial services businesses and other financial and non-financial businesses regarding payment systems, such as:
  - ACH and wire transactions
  - Prepaid, debit and credit cards
  - Emerging payments
- Works with clients in connection with state licensing matters such as money transmitter licensing and lender licensing and compliance with other state and federal laws.
- Works with clients on managing the effects of state unclaimed property laws on financial products they offer.
- Extensive experience with payments-related matters in connection with the delivery of consumer directed health care products and services.
- Frequently engages with clients on product development, focusing on legal and compliance issues surrounding new products and services. Products that she has helped bring to market include:
  - Internet-based products
  - Cash management products
  - Credit and debit cards and virtual payment products
  - Payroll cards and other stored value products
  - Consumer credit products
- Payment systems and consumer regulatory matters involving the following:
  - Real Estate Settlement Procedures Act
  - Fair Credit Reporting Act
  - Fair Debt Collection Practices Act
  - Truth in Lending Act
  - Electronic Funds Transfer Act

### PRACTICE AREAS

- Banking and Financial Services
- Consumer Finance
- Financial Institutions Mergers, Acquisitions and Capital Markets
- Financial Institutions Regulation and Compliance
- Payment Systems and Operations
- Financial Technology (FinTech)

### INDUSTRIES

- Financial Institutions

### EDUCATION

- Northwestern University, J.D., 1982
- University of Missouri-Columbia, B.A., *summa cum laude*, 1979

### ADMISSIONS

- Missouri, 1982
- Kansas, 1994

## Karen L. Garrett

- Other consumer protection, privacy and data security laws
- Third-party risk management for financial institutions and service providers.

### OF NOTE

Karen previously served as Associate General Counsel at a regional bank.

### PUBLICATIONS AND PRESENTATIONS

#### *Articles*

- Moderator, "Banking Operations Technology, North America," July 2012
- "Social Media - Bank Compliance Risks," *The Arizona Banker*, September/October 2010
- "Social Media Damage Control: Why you must plan now," *ABA Banking Journal Online*, February 2010
- Co-author, "A New Year and a New Administration: Future Trends Affecting Prepaid Payments," January 2009

#### *Speaking Engagements*

- Panelist, "Impact of the Rule's Reach," ACI National Forum on Prepaid Card Compliance, January 30, 2017
- Panelist, "Third-Party Regulatory and Compliance Risks and UDAAP Issues Specific to Emerging Payment Systems and How to Best Manage Them," ACI Emerging Payments Forum, July 29, 2016
- Panelist, "The Extension of Regulation E Protections to 'Prepaid Accounts'," ACI Prepaid Card Compliance, June 2, 2016
- "FinTech—Embracing the Disruption," Stinson Leonard Street Seminar, May 25, 2016
- Panel Moderator, "Policies, Priorities and Enforcement: An Inside Look at New and Proposed Regulation Impacting the Prepaid and Emerging Payments Space," NBPCA's "Power of Prepaid" Conference, April 28, 2016
- "CFPB Proposed Rule on Prepaid Accounts," NACHA Payments Conference, April 20, 2016
- Panelist, "The Prepaid Industry's Response to the New Regulatory Regime," All Payments Expo, March 22, 2016
- Panelist, "Government and Industry Perspectives on the Evolving Initiatives of the Federal Agencies that Govern the Prepaid Industry," ACI Prepaid Card Compliance Forum, January 28, 2016
- "Managing Third-Party Risks in the Prepaid Industry: Best Practices for Maintaining Oversight and Ensuring Compliance in an Evolving Regulatory and Enforcement Landscape," 12th National Forum on Prepaid Card Compliance, May 28, 2015
- "What You Don't Know and Don't Do Will Indeed Hurt You," NACHA PAYMENTS 2015, New Orleans, April 2015
- "Managing Third Party Risks in the Prepaid Industry: Best Practices for Maintaining Oversight and Ensuring Compliance in an Evolving Regulatory and Enforcement Landscape," ACI's 11<sup>th</sup> National Prepaid Card Compliance Forum, Washington DC, January 2015
- Panelist, "Interchange and Financial Issues", *Money* 2020, November 2014

### PROFESSIONAL AND CIVIC ACTIVITIES

- Front Porch Alliance
  - Advisory Board
- Linwood Place Development Manager, LLC
  - Board Member
- Linwood Place Real Estate, Inc., Director
- Presbyterian Church, USA
  - Former Trustee of the Presbyterian Church, USA Foundation
  - Board of Pensions Review Committee

## Karen L. Garrett

- The Missouri Bar
- American Bar Association

### RECOGNITIONS

- Listed in *Best Lawyers in America* since 2008
- Named 2010 and 2014 "Lawyer of the Year" for Banking Law in Kansas City