



Jeffrey L. Hare

Partner

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Jeffrey Hare focuses his practice on federal and state banking and financial services laws and regulations. Jeffrey has significant experience with chartering and conversions (particularly national bank and special purpose charters), Bank Secrecy Act and anti-money laundering compliance, product development, investor control issues, affiliated and insider transactions, mergers and acquisitions, and permissible bank and holding company activities. He represents banks and lenders as well as their holding companies and investors in day-to-day compliance matters as well as examination criticism and enforcement actions.

Jeffrey also regularly advises non-bank clients that provide financial services either directly or through bank partnership arrangements. In this regard, he advises innovative payment service providers, money services businesses (including money transmitters and providers of prepaid access), vendors to banks, and retail merchants in connection with credit and debit card acceptance and co-brand agreements. Jeffrey has specific experience related to mobile payments and banking, virtual currency, and state licensing requirements for commercial and consumer lenders and loan brokers.

In connection with anti-money laundering compliance, Jeffrey has developed and advised on implementation of clients' global programs. He has developed anti-money laundering programs for clients that are not directly subject to the Bank Secrecy Act but seek to adopt programs to address counterparty or bank demands, to reduce risk, or to satisfy industry expectations. He has undertaken many comparative analyses of US anti-money laundering laws relative to those of foreign jurisdictions.

Having recently represented national trust banks in their formation and conversion, Jeffrey also has significant experience advising clients that offer trust, asset management, and fiduciary services. He has specific experience with federal preemption of state laws for trust banks and utilization of limited purpose trust companies within existing business organizations.

Further, Jeffrey has significant experience in consumer financial products, with a focus on the Truth in Lending Act, Truth in Savings Act, Fair Credit Reporting Act, Real Estate Settlement Procedures Act, and fair lending laws. He has helped clients develop and implement compliance programs and customer disclosure materials for credit and deposit products.

- Technology Transactions and Strategic Sourcing
- Regulatory and Government Affairs
- Financial Services Regulatory
- Sustainability and Environmental, Social and Governance

- Financial Services

CREDENTIALS

Admissions

- District of Columbia
- West Virginia

Education

- J.D., West Virginia University College of Law 1997
- B.S.B.A., Finance, West Virginia University 1994
with honors
Presidential Scholar

Memberships

- Former Chairman, Trusts and Investments Subcommittee of the American Bar Association's Banking Law Committee

INSIGHTS

Jeffrey is a frequent speaker to industry audiences on financial regulatory topics and has been quoted in such industry media outlets as the *American Banker*, *MarketWatch*, *The Deal* and *Moneylaundering.com* discussing a variety of issues relevant to financial services regulation.

Publications

Buy-now-pay-later: what do I need to know?

2 September 2022

Buy now, pay later (BNPL) is point-of-sale finance that allows consumers to spread payments for single purchases over a few installments. It is typically available for lower-value purchases and allows payments to be spread across a few months. This differentiates it from more traditional forms of point-of-sale credit for large one-off payments or store cards that offer a credit line.

Events

- Speaker, "Payments Legal Update," Payments Ed Forum, Seattle, Washington (August 8, 2017)
- Speaker, "Questions And Answers About The Regulatory Focus For Banks," Hovde Group Fast-Forward Bank Conference (April 11, 2016)
- Speaker, "The Volcker Rule and Its Impact on International Banks," FIBA Breakfast Session (September 9, 2014)
- Speaker, "Dodd-Frank and the CFPB," DRI Institute - Government Enforcement and Corporate Compliance (July 24, 2014)
- Speaker, "Mobile Payments: Regulatory and Security-Related Challenges," Bloomberg BNA webinar (November 1, 2012)
- Panelist, "Regulating Payments & Banking: The State of the Industry The CARD Act and Consumer Financial Protection Bureau," FinTech Conference, Jersey City, NJ (May 23, 2012)
- Panelist, "Regulatory Update," Special Assets Management Association 3rd Annual Conference, Ojai, CA (May 9, 2012)

NEWS

MEDIA MENTIONS

- Frank Ready, "Regulation Makes Banking on Finance a Tough Gambit for Tech Companies," *LegalTech News* (January 16, 2020)
- Zain Tariq and Rachel Stone, "Bank charter application brings Robinhood to a crossroads," *S&P Global* (May 9, 2019)
- Lalita Clozel, "'Fintech charter' has no early takers as lawsuit looms," *Wall Street Journal* (September 12, 2018)
- Allison Grande, "4 tips for avoiding the eye of the CFPB," *Law360* (February 13, 2012)