



How You Can Prepare for the Upcoming CFPB Rule Changes to Debt Collections

The CFPB is proposing new rules to fundamentally change debt collections—including drastically limiting outbound phone calls—forcing the debt collections industry to shift its communications to digital channels and adjust operating models to support the other changes.

For companies that position themselves to effectively transform their technology, policies and practices, these upcoming changes present opportunity. For those that don't, the changes can mean significant declines in performance and liquidation.

Ballard Spahr and Bridgeforce are poised to guide your company through this transformation with a combined service offering both the deep legal experience and the operational expertise that these changes demand.

CFPB'S UPCOMING CHANGES PRESENT RISK

The CFPB's modernization of collections is forcing an industry shift to digital channels, exposing collections companies to greater risk. In an industry already known to be one of the most heavily scrutinized by regulators, companies need expert legal and operational guidance to create effective control and monitoring safeguards necessary for both compliance and performance.

PREPARATION AND TRANSFORMATION: A COMPETITIVE ADVANTAGE

As the CFPB moves forward with proposed new regulations, companies need to transform their technology and business operations to meet the needs of today's digital consumers.

But creating policies, procedures, and systems to make collections effective in this new world requires close collaboration between legal advice and operational execution.

Companies can position themselves to be at a competitive advantage when the regulations go live by acting now to understand the legal and operational impact of the new regulations and digital consumer expectations, assess operations, and create a roadmap to execute new processes.

By acting now, companies can position themselves to be at a competitive advantage for when the CFPB's proposed regulations go into effect.

PEOPLE, OPERATIONS AND TECHNOLOGY: SEAMLESS, FOCUSED COLLABORATION

The new world of collections requires a focused collaboration of legal expertise and operational execution. Companies need legal and operational teams that work seamlessly together to design a debt collection framework built around both performance and compliance objectives—precisely what Bridgeforce and Ballard Spahr are uniquely positioned to deliver.

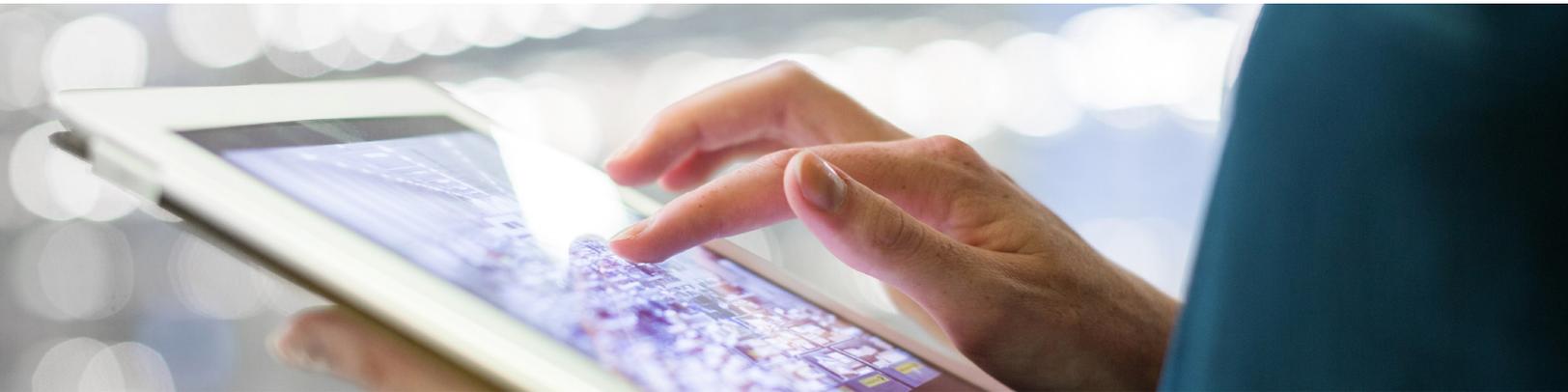
SEAMLESS, INTEGRATED LEGAL AND OPERATIONS STRATEGY AND EXECUTION

The Ballard Spahr-Bridgeforce partnership offers clients specific legal and operational acumen in debt collection; the development of policies, procedures, controls and IT infrastructure; as well as compliance monitoring and testing.

This integrated approach helps each company make the judgment that aligns with its individual strategy. Assuming too much risk can result in compliance issues. Being too conservative can impair business performance.

Our combined approach delivers a workable and compliant collections platform with greater efficiency, time, and cost savings—something that legal and operational teams often struggle to deliver if working separately.

Ballard Spahr and Bridgeforce's legal and operational expertise will help each company find the right balance of compliance risk in order to maintain high performance.



Act today. Be ready for tomorrow.

Schedule a meeting and begin transforming your approach to debt collections.



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