



## Patricia E.M. Covington

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ACCFSL | American College of  
Consumer Financial Services Lawyers



## PRACTICE AREAS



Automotive and Personal  
Property Finance and Leasing



Credit Reporting, Privacy and  
Data Security



FinTech

## Professional Experience

Patty is a partner in the firm's Richmond, Virginia office. She focuses on all areas of consumer financial services law, including auto finance, small installment lending, federal regulatory compliance, CFPB-readiness, privacy, data security and information management, electronic commerce, marketing, as well as matters involving the Federal Trade Commission and the Consumer Financial Protection Bureau. She advises banks, sales finance companies, motor vehicle dealers, small installment lenders, other similar creditors, service providers and technology providers.

Prior to joining Hudson Cook, Patty was with CarMax Auto Superstores, Inc. and was responsible for managing the legal department's business operations group which handled matters relating to compliance in the areas of federal and state laws for motor vehicle retail financing; motor vehicle dealer law; electronic transactions; franchise law; marketing law; privacy, security and information management; and government affairs. She implemented compliance programs for TILA, FCRA, GLB, and National Do Not Call Registry (FTC and FCC).

From 1992 to 1997, Patty was an attorney with Maloney, Barr & Huennekens, P.C, engaged in a commercial practice, representing banks, creditors and Chapter 7 Bankruptcy Trustees in matters relating to bankruptcy and commercial loan transactions, and representing closely-held companies in mergers and acquisitions, commercial contracts and corporate matters.

Among her many accomplishments, Patty was recently named to the inaugural list of Women in Auto Finance by *Auto Fin Journal*, and is a Fellow of the American College of Consumer Financial Services Lawyers. She is actively involved in a number of trade associations, including the American Bar Association's Business Law Group, Consumer Financial Services Committee, for which she served as Chair of the Privacy Subcommittee, Vice-Chair of the Privacy Subcommittee, and Liaison to the Gatekeeper Task Force. Patty is the co-founder of the National Automotive Finance Association's Consumer Credit Compliance Certification Program and serves as co-instructor of the program. Patty is a founding board member and past president of the National Association of Dealer Counsel, a member of the American Financial Services Association's State Government Affairs Committee, Vehicle Finance Board, Operations and Regulatory Compliance Committee and Counsel to Ancillary Products Working Group, and serves on the Governing Committee of the Conference on Consumer Finance Law.

Patty received her law degree with *cum laude* honors from T.C. Williams School of Law in 1992 and her bachelor's degree with *summa cum laude* honors from James Madison University in 1989.

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## Professional Activities

Virginia State Bar

American Bar Association: Business Law Group, Consumer Financial Services Committee, Privacy Subcommittee Chair 2009 to 2011; Privacy Subcommittee Vice-Chair 2006 to 2008; Liaison to Gatekeeper Task Force 2007 to 2009

American Financial Services Association: State Government Affairs Committee; Vehicle Finance Board - Counsel to Ancillary Products Working Group; Operations & Regulatory Compliance Committee - Business Partner Group

National Association of Dealer Counsel: Board of Directors, Past-President, Founding Board Member

Fellow, American College of Consumer Financial Services Lawyers

Governing Committee, Conference on Consumer Finance Law

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## Speaking Engagements

- "F&I Masters Series Forum - The Digital Age," Cherek Consulting, LLC Webinar, April 2022
- "Regulatory Compliance," AFSA's THE EDGE, September 2021

- "The CFPB, State Agencies and 2021 Legislative Agenda," Hudson Cook Compliance Coffee Break, March 2021
- "The Impact of Address Confidentiality Programs on Extending and Servicing Credit," AFSA Webinar, February 2021
- "Roundtable Discussions: Privacy & Data Security," AFSA Annual Meeting & Independents Conference & Expo, October 2020
- "Remote Working: Best Practices and Strategies," AFSA Webinar, April 2020
- "Special Compliance Coffee Break - Payment Accommodations and Modifications During a Crisis (Auto & Installment Lending): A Two-Part Series for Navigating COVID-19," Hudson Cook Webinar, March/April 2020
- "Consumer Credit Compliance Certification - Module 4," NAF Association, February 2020
- "Regulatory Compliance," AFSA's THE EDGE, June 2019
- "Credit Reporting Issues Faced by Auto Finance Companies," Consumer Financial Services Conference, Hudson Cook/CounselorLibrary, April 2019
- "Managing Fair Lending Risk in a Growth Environment," NAFCU's Regulatory Compliance School, March 2019
- "The Endless Opportunities to Get and Use Data - Are There Legal Implications?," Automotive Intelligence Summit, July 2018
- "What's that Loud Sucking Noise? The Sound of States Filling the Federal Enforcement Gap," Consumer Financial Services Conference, Hudson Cook/CounselorLibrary, April 2018
- "Regulatory Environment: Let's Level Set and Look Ahead," Wells Fargo Preferred Capital Annual Summit, November 2015
- "Facing The New Reality: The Need for Strengthened F&I Compliance," AICPA Auto Dealership Conference, October 2015
- "CMS Development, Implementation & Monitoring...How Is It Getting Done?," American Financial Services Association, October 2015
- "Regulatory Compliance," AFSA Education Foundation: THE EDGE, June 2015
- "Practical Compliance for Auto Finance and Leasing Professionals," Consumer Financial Services Conference, Hudson Cook/CounselorLibrary, June 2015
- "Addressing Regulator Concerns on Dealer Payments and What's Next in Auto Lending Regulation," CU Direct Lending & Marketing Conference, May 2015
- "Snippets on the Law," October 2015, American Financial Services Association, Independents Vehicle Finance Executive Group, April 2015

- "Today's Top Regulatory Activity & Issues," Leedom Group BHPH World Convention, April 2015
- "The CFPB, Their Expectations & Compliance Management Systems," Leedom Group Twenty Groups, March 2015
- "Conquer Compliance: Protect Your Profits and Legacy," National Automobile Dealers Association Annual Convention, January 2015
- "Compliance Management System, What's Needed," The National Alliance of Buy Here Pay Here Dealers, January 2015
- "Collections and Compliance in Today's Environment; Understanding Compliance in BHPH," Leedom Group Credit & Collections Conference, December 2014
- "The CFPB and the Current Regulatory Environment," Leedom Group Twenty Groups, September, October and November 2014
- "CFPB Webinar Series on Compliance Management Systems: Compliance Program," Compli, October 2014
- "Workshop on Compliance Management Systems," Financial Service Centers of America Annual Conference, October 2014
- "Board of Directors and Management Oversight," Compli, September 2014
- "Compliance Management Systems - Building a CMS," Compli, July 2014
- "Compliance Outlook," American Financial Services Association, Ancillary Products Working Group, July 2014
- "Compliance Issues Related to Ancillary Products," American Financial Services Association, Ancillary Products Working Group, June 2014
- "Regulatory Compliance," AFSA Education Foundation: THE EDGE, June 2014
- "A Compliance Management System - What It Is, Why You Need One & How You Create One," The National Alliance of Buy Here Pay Here Dealers, May 2014
- "The CFPB and Compliance - Why You Should Care and What You Should Have on Your Radar," Virginia Independent Automobile Dealers Association's Annual Conference Dealer Day, May 2014
- "CFPB Compliance - Preparing for A Visit by the CFPB," American Financial Services Association, April 2014
- "Compliance Management Systems," American Financial Services Association, Operations & Regulatory Compliance Committee, January 2014
- "Auto Finance Compliance Certification," National Automotive Finance Association Program, 2014 to Present (ongoing program)
- "Issues to Have on Your Radar Because ...The CFPB Does," Wells Fargo Preferred Capital Annual

Summit, October 2013

- "A Compliance Management System, You Ought to Have One!," National Automotive Finance Association Annual Conference, June 2013
- "Introduction to Compliance Certification," National Automotive Finance Association, June 2013
- "Federal Regulatory Developments Affecting Dealers," AutoCPA, May 2013
- "Compliance Management System, What is it & How Does Your Company Create One?," Consumer Financial Services Conference, Hudson Cook/CounselorLibrary, May 2013
- "Compliance Management System, What is it & How Does Your Company Create One?," The National Alliance of Buy Here Pay Here Dealers, May 2013
- "Compliance Do's and Don'ts Q&A and Compliance Moves to Make Now," The National Alliance of Buy Here Pay Here Dealers, May 2013
- "Risks & Rewards: Ancillary Products in the New Regulatory Environment," American Financial Services Association, April 2013
- "The CFPB, What to Expect & What You Should Do to Prepare," National Automotive Finance Association Roundtable, January 2013
- "Fair Lending, It Needs to be on Your Dealer's Radar," National Association of Dealer Counsel, October 2012
- "The CFPB, What to Expect & What You Should Do to Prepare," Wells Fargo Preferred Capital Annual Summit, October 2012
- "What is the CFPB Actually Doing?," Independent Finance Association of Illinois, July 2012
- "Hello, I'm Your Federal Regulator and I'm Here to do a Compliance Audit," National Independent Automobile Dealers Association's 66th Annual Convention and Expo, June 2012
- "Issues on the Horizon for Sales Finance Companies and Dealers," Consumer Financial Services Conference, Hudson Cook/CounselorLibrary, May 2012
- "Compliance Do's & Don'ts; BHPH Basics; and Getting Compliant Now," The National Alliance of Buy Here Pay Here Dealers, May 2012
- "CFPB and Compliance, What will the CFPB mean for independents?," American Financial Services Association, April 2012
- "The Changing Legal Landscape and What it Means for BHPH Dealers," Special Finance Conference Industry Summit, September 2011
- "Dodd-Frank Act, What it Means for Auto Dealers," *F&I and Showroom Magazine* Webinar, May 2011
- "Consumer Financial Protection Bureau & Vehicle Leasing," National Vehicle Leasing Association Annual Conference, May 2011

- "Dodd-Frank Deeper Dive: The Impact of Dodd-Frank on Motor Vehicle Finance," Consumer Financial Services Conference, Hudson Cook/CounselorLibrary, May 2011
- "The New Regulatory Environment for Dealers - the FTC's New Authority, An Interview with Joel Winston," National Association of Dealer Counsel, April 2011
- "Regulatory Update," Power Group One (Dealer 20 Group), February 2011
- "The Bureau of Consumer Financial Protection - What does this mean to dealers?," National Association of Dealer Counsel, October 2010
- "GLBA Model Privacy Rule & Risk Based Pricing," Missouri Automobile Dealers Association, July 2010
- "Risk Based Pricing Rule, GLB Model Privacy Forms, and Telemarketing Use of Prerecorded Messages," National Association of Dealer Counsel, April 2010

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## Publications

- "Time to Pull Out the Trusty Old Crystal Ball," *Non-Prime Times*, February 2022, co-authored with Rochelle Fowler, Eric Johnson and Nikki Munro
- "Legal Musings: Keep Privacy and Data Security on Your Radar," *Used Car Dealer Magazine*, May 2021
- "How Not to Handle a Crisis: FTC Sues Marketer for Deceptive COVID Stimulus Mailers," *Hudson Cook Insights*, July 2020, co-authored by Christopher J. Capurso
- "Georgia AG Warns Against Deceptive Advertising Related to COVID-19 Stimulus Payments," *Hudson Cook Insights*, April 2020, co-authored by Christopher J. Capurso
- "For Dealers, Many COVID-19 Questions, but Not Many Answers," *Hudson Cook Insights*, April 2020, co-authored with Thomas J. Buiteweg
- "En Garde! Do You Have Dueling Arbitration Agreements?," *Hudson Cook Insights*, February 2020
- "The California Consumer Privacy Act," *Hudson Cook Insights*, July 2019, co-authored with Meghan Musselman and Nora Udell
- "Does the DOD's MLA Interpretive Rule Really Help Servicemembers?," *RMA Industry Insider and Corporate Compliance Insights*, December 2018, co-authored with Erica A.N. Kramer
- "Military Lending Act Compliance Continues to Plague Auto Finance Industry," *Hudson Cook Insights, Auto Finance Excellence and Auto Finance News*, October 2018, co-authored with Erica A.N. Kramer
- "Ancillary Products...Where are We and What's Ahead?," *Hudson Cook Insights*, March 2018
- "The Department of Defense...What are They Thinking?," *Hudson Cook Insights*, March 2018

- "Congress Revives the Used Car Safety Recall Repair Act," Hudson Cook *Insights*, October 2017
- "5 Stages of Compliance Grief," *Spot Delivery*, a CounselorLibrary publication, October 2014
- "2010 Privacy and Data Security Developments," *The Business Lawyer*, Vol. 65, No. 2, February 2010, co-authored with Meghan Musselman
- "FinCEN Proposes to Expand AML and SARs Requirements to Non-Bank Mortgage Lenders," *Basis Points*, Issue 06, October 2009
- "FTC Delays Red Flags Enforcement to Ensure Effectiveness," *Basis Points*, Issue Vol. 1, Issue 02, June 2009
- "Data Security: National Legislation Reintroduced and the FTC Continues to Push for Enhanced Consumer Protection," *Basis Points*, Issue Vol. 1, Issue 02, June 2009, co-authored with Meghan Musselman
- "Privacy and Data Security Developments Affecting Consumer Finance in 2008," *The Business Lawyer*, Vol. 64, No. 2, February 2009, co-authored with Meghan Musselman
- "Avoiding Whammies in the New Year," *Spot Delivery*, Vol. 11, Issue 7, January/February 2009, co-authored with C. Carter Berkeley
- "Use of the Word 'Free' in Ads Just Might Cost You," *Spot Delivery*, Vol. 11, Issue 3, September 2008, co-authored with Jeremy R. Sausser
- "States Continue Crack Down on Ad Practices," *Spot Delivery*, Vol. 10, Issue 10, May 2008, co-authored with C. Carter Berkeley
- "Recent Developments Affecting Privacy in 2007," *The Business Lawyer*, Vol. 63, No. 2, February 2008, co-authored with Meghan Musselman
- "The New and Improved '1325'," *Spot Delivery*, Vol. 10, Issue 6, December 2007, co-authored with Maya P. Hill
- "Consumer Privacy and Information Security Issues," *The Blue Sky Bugle*, Volume 2007, Number 3, November 2007
- "Gap ... Do it Right!" *Spot Delivery*, Vol. 10, Issue 3, September 2007
- "Privacy Notices - They're 'New and Improved'," *Spot Delivery*, Vol. 9, Issue 9, April 2007
- "Data Privacy and Security: Recent Developments Affecting Consumer Finance." *The Business Lawyer*, Vol. 62, No. 2, February 2007, co-authored with Jay Soloway
- "So You Think You Know Privacy? Let's Talk . . ." *Spot Delivery*, Vol. 9, Issue 4, October 2006
- "Proposed 'Red Flag' Guidelines Tricky for Dealers," *Spot Delivery*, Vol. 9, Issue 2, August 2006
- "'Rulebook' on Advertising is Result of Deceptive Advertising Practices," *Dealer Marketing Magazine*,

August 2006

- "Formulating a Policy on 'Doc Prep Fees' and Why You Need One," *Spot Delivery*, Vol. 8, Issue 3, September 2005
- "Negative Equity - A Positive Problem?" *Spot Delivery*, Vol. 8, Issue 1, July 2005, co-authored with Thomas B. Hudson

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## Recognition and Accomplishments

AFSA Woman Leader of the Day, March 2022

Women in Auto Finance honoree, 2018

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## Education

T.C. Williams School of Law, University of Richmond, J.D., *cum laude*, 1992

James Madison University, B.A, *summa cum laude*, 1989

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## Admissions

Virginia, 1992