

Community

BANK Counselors

SPENCER FANE
BRITT & BROWNE LLP
Attorneys & Counselors at Law

[Banking the “Legal” Marijuana Industry is Still a Risky Business](#)

Last Friday, the Financial Crimes Enforcement Network issued [Guidance](#) that is intended to clarify how banks can provide financial services to marijuana-related businesses and still comply with their BSA/AML obligations. Unfortunately, the intent of the Guidance is undermined by its stipulations. So much so, in fact, as to beg the question of whether FinCEN’s **actual** intent is to make compliance impossible.

[Third-Party Claims under the Fair Debt Collection Practices Act](#)

A recent decision from the Seventh Circuit reminds creditors, including banks, that the provisions of the Fair Debt Collection Practices Act (the “FDCPA”) may apply to parties other than the debtor. In the case of *Todd v. Collecto, Inc.*, a man brought claims under the FDCPA against a debt collection company that contacted him with respect to a debt owed by the man’s mother.

[How Missouri’s Consumer Protection Laws Would Require Target to Respond to Its Data Breach](#)

The laws governing corporate responses to various forms of data breaches are extensive, but I think it would be useful to take a look at Missouri’s consumer protection law that provides the proper response to data breaches. It will serve as a helpful reminder to companies doing business in Missouri of their notice obligations and, perhaps by extension, their data security obligations. If it helps persuade you that this is worth your attention, violators are subject to civil penalties of up to \$150,000 per breach if they fail to notify the appropriate parties.

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Authors



[Ryan Hardy](#) (314) 333-3922

rhardy@spencerfane.com



[Stephanie Kalahurka](#) (816)
292-8141
skalahurka@spencerfane.com



[Heather Morris](#) (816) 292-
8387
hmorris@spencerfane.com
