Nancy Eff Presnell

Partner

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Industries

Finance

Blockchain

Regional & Community Banks

Technology

Practice Areas

Commercial Finance

Consumer Financial Services & Protection

Data Security & Privacy

Data, Digital Assets & Technology

Digital Assets

Bar Memberships

Kentucky

Nancy's practice focuses on financial service providers including banks, fintech companies and traditional and virtual currency money service businesses. Nancy advises on a wide range of topics including regulatory relations and examination management, consumer facing documents and agreements, licensing requirements on the state and federal level, Anti-Money laundering and sanction programs, the Corporate Transparency Act and state abandoned property laws.

Nancy's representation in the digital asset space includes preparing the analysis of the entity's role under the definitions of money transmitter, developing Anti-Money Laundering programs if so required and maintaining proper licensing. Nancy often works directly with the state regulators representing her clients.

Nancy is a member of the firm's Corporate Transparency Act Implementation Team and Working Group and has presented on the topic of the Corporate Transparency Act to her peers.

Nancy joined the firm after over 22 years' experience working in-house with a number of financial institutions and a broad understanding of how financial institutions function.

Other Info About Nancy

Experience

Draft credit card and charge card solicitations, disclosures and agreements in both electronic and hard copy formats for numerous clients.

Provide counsel to entities launching prepaid programs, including drafting of program documentation. Advise clients on program formation and draft prepaid and gift card disclosures and agreements in both electronic and hard copy formats.

Draft deposit account agreements including two clients, one a CFPB bank and one a community bank, seeking assistance after an overdraft class action was commenced.

Primary outside counsel in bank branch sale.

Primary outside counsel in transactions, which resulted in the acquisition and assumption of deposit accounts in the form of prepaid cards.

Assist client with LIBOR transition plan, including drafting the plan, timing of communications and selection of a substitute index.

Evaluate business models and draft memoranda and legal opinions on state money transmitter and federal money services business regulations, including digital assets and prepaid program management.

Evaluate business organizations to determine registration requirements under the Corporate Transparency Act.

Assist clients in matters regarding abandoned property and remittance to state authorities, including negotiation and drafting of a Voluntary Disclosure Agreement with a state unclaimed property administrator in an amount of over $6 million and spanning fifteen years.

Draft Individual Development Account Agreement between bank and non-profit, as well as supporting documentation, such as participant application and disclosures, to support the Individual Development

Account Agreement and ensure the bank receives Community Reinvestment Act (CRA) consideration.

Advise numerous clients on paycheck protection program loans.

Advise bank regarding consumer compliance and violations cited in regulatory examination for RESPA Section 8 and Unfair Deceptive or

Abusive Acts or Practices.

Advise bank in fair lending regulatory examination spanning five years of lending history, resulting in multiple regression analysis, and drafting of fair lending briefs.

Assist clients with Bank Merger Act Applications. Draft comments to or responses to comments as may be necessary.

Consult with state licensing authorities on the necessity of licensing on multiple topics including money transmission, lending transactions, and loan broker.

Served as the SVP, Managing Director of Compliance and CRA (Community Reinvestment Act) for a $5 billion institution with a 5-state footprint and multiple fintech product offerings.

Served as VP of Compliance for a bank holding company managing consumer compliance, BSA and CRA across five lines of business including two banks, a franchise lending company and a home equity lender.

Extensive experience in developing Compliance Management Systems, a Consumer Complaint Monitoring System, Consumer Compliance Risk Assessments, BSA Risk Assessments, CRA Assessments, Third Party

Due Diligence and various Training Programs.

Lead contact for Consumer Compliance Examinations, BSA Examinations and CRA Examinations with the Office of the Comptroller of the Currency (OCC), the Federal Reserve and the Federal Deposit Insurance Corporation (FDIC).

Education

University of Louisville, Louis D. Brandeis School of Law, J.D., 1993

Six Sigma Green Belt, 2001

CRCM, Certified Regulatory Compliance Manager

University of Louisville College of Business, B.S., Economics, 1985

Recognition

Thomson Reuters, Stand-Out Lawyer, 2024-2026

Professional Affiliations

Louisville Urban League, Executive Member, Board Member, 2013 – 2019

Featured Articles

The Case of the "Not as Described" Frog: When a Debit Card Purchase Hops Sideways

When Your Vendor's Breach Becomes Your Lawsuit: Privacy Risk Lessons from Recent Bank Litigation

OCC Proposal Introduces Comprehensive Framework for Stablecoin Issuers Under GENIUS Act

FDIC Unveils Application Process for Stablecoin Issuers Under the GENIUS Act

New Arkansas Law Expands Consumer Fraud Protections and Imposes Strict Requirements on Crypto Kiosks

Recent Trends in FDIC Consumer Compliance Examinations and Complaints

Seal of Approval: E-Signatures That Pass the Compliance Test

FTC Rule Targeting 'Junk Fees' Could Have Unintended Consequences for Community Events

Kentucky Updates to Blockchain and Digital Asset Laws

What Does the CFPB's Withdrawal of Guidance Documents Mean for Bank Compliance

Making Sense of Small Biz Fair Lending Compliance

Approaching Deadlines for Compliance with Rule 1071 Fair Lending Requirements and Challenges to Enforcement

New Year, New Credit Score? CFPB Issues Contested Final Rule for Credit Reporting on Medical Debt

Service Provider Liability Under the Consumer Financial Protection Act

Updates to Note in Kentucky's Overhaul of Its Financial Services Code and Regulation of Financial Institutions

CFPB Advisory Opinion: Impeding Consumer Requests for Bank Account Information Comes at a Cost

FinCEN Announces Proposed Solution to Disclosure Dilemma in the Corporate Transparency Act

The Corporate Transparency Act: Considerations for Effectively Using the FinCEN Identifier

Considerations for an Effective OFAC Compliance Program in the Tech Industry

OFAC Enforcement Action Based on a Rewards Program

The American Rescue Plan's Impact on Form 1099-K Reporting Requirements for Third-Party Payment Networks

Statement of Principles on Examination Information Requests

The Digital Dollar: The Fed Exploring Whether a U.S. CBDC Might Make "Cents"

The Corporate Transparency Act: Targeting Shell Companies for Money Laundering and Financial Crimes

Lessons About Reporting Consumer Credit Data from the CFPB's Recent Santander Consent Order

FDIC Issues Guidance Regarding Minority Depository Institution Investment

"We Don't Bank Crypto" Isn't Enough: Banks Need a Strategy for Cryptocurrency

FinCEN Eliminates an Important BSA Exemption: Is Your Institution Impacted?

Valuable Lessons to be Drawn from the CFPB's TD Bank Overdraft Consent Order

A Fair Lending Request for Information from the Consumer Financial Protection Bureau

Solutions for Delays in Unclaimed Property Reporting

Consumer Credit Reporting for Financial Institutions During the Coronavirus Emergency

The OCC's CRA Final Rule: Performance Standards – Is Your Calculator Handy?

The OCC's CRA Final Rule: What is a Qualifying Activity?

The OCC's CRA Final Rule: Where Do You Fall and When Must You Comply?

Kentucky Unclaimed Property Reporting Extension During COVID-19 Emergency

Mortgage Payment Deferral Responsibilities of Small Servicers during the Coronavirus Declared Emergency

Advice for Mortgage Loan Servicers: Navigating the Recent Joint Statement Guidance

How Bankers Can Prepare for the Shock of Coronavirus