

FINANCIAL INSTITUTION SUBPOENA COMPLIANCE

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Regardless of the size or type of financial institution, our attorneys provide varying levels of support, from fully-outsourced solutions to customized assistance, including:

- Streamlined compliance-related procedures and reporting
- Advice on information/data management and security
- Identification and navigation of regulatory risks, including customer privacy requirements and data breach notifications
- Mapping out communication and workflow protocols

Our team can also assist with managing subpoena production procedures on an institutional level, including reviewing and responding to subpoenas, tracking deadlines, reviewing and producing responsive and non-privileged information, and preparing witnesses for testimony.

WHY DO FINANCIAL INSTITUTIONS NEED HELP?

While responding to a subpoena may seem like a straightforward task, errors in production (or non-production) can lead to significant exposure including, in the most serious cases, criminal charges for obstruction of justice.

Even outside of criminal charges, other adverse consequences from improper subpoena responses include:

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- Violation of customer privacy statutes or contractual protections
- Penalties for improper production
- Penalties for breach of confidentiality
- Failure to recognize a litigation hold obligation trigger
- Damages to public reputation

Moreover, requests for information come from numerous sources, as well as various entities and individuals, not all of which are created equally:

- IRS
- State and local taxation authorities
- DOJ
- FBI
- Local law enforcement
- Grand juries
- CFPB (Consumer Finance Protection Bureau)
- Private litigants and divorce petitioners

To make matters even more complicated, the same source can issue different types of subpoenas, which have different rules governing their validity and response.

WHAT CAN HODGSON RUSS DO?

In addition to ensuring that a financial institution is only releasing information pursuant to a lawful, valid subpoena, Hodgson Russ helps navigate the often complicated negotiation with the requesting party over the scope of the request, and also helps identify custodians and repositories of responsive information, for example:

Hodgson Russ attorneys have handled numerous requests for information and are trained to identify flaws in those requests and represent the requesting party in those circumstances. In the absence of such a screening mechanism, a financial institution could inadvertently release private information in the absence of any compulsion and put itself and its customers at risk.

By trusting Hodgson Russ to manage the subpoena compliance process, a financial institution can focus on what matters – its business operations.

For assistance with financial institution subpoena compliance matters, please contact any of the attorneys on our team.

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