Vaishali S. Rao

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She/Her

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About Vaishali

Vaishali focuses her practice on defending companies in regulatory investigations, litigation brought by governmental bodies, and compliance counseling related to statutes intended to protect consumers. She advises financial institutions, including small and large banks, online lenders, and fintech businesses, while maintaining strong relationships with Illinois banking regulators.

She represents companies facing inquiries, subpoenas, civil investigative demands, supervisory examinations, or lawsuits brought by government entities such as state attorneys general, state and municipal regulators, state banking examiners, the Federal Trade Commission (FTC), the Consumer Financial Protection Bureau (CFPB), and the US Department of Justice (DOJ). Vaishali handles litigation and negotiated settlements and drafts and implements agreements or court orders requiring substantial business reform.

Vaishali also helps companies with risk management on consumer protection laws, such as the Fair Credit Reporting Act (FCRA), Truth in Lending Act (TILA), Telephone Consumer Protection Act (TCPA), state telemarketing laws, federal and state privacy requirements –including Illinois' Biometric Information Privacy Act (BIPA) – data breach management, student loan licensing, and other state regulations. Additionally, Vaishali drafts opinion letters and seeks formal or informal interpretative opinions from government agencies.

Vaishali is a member of Hinshaw's Executive Committee and Management Committee, which are the firm's principal governing bodies.

Vaishali's Affiliations

- Chicago Bar Association, Regulatory and Compliance Committee, Founding Member

- Chicago Zoning Board of Appeals, Alternate Member
- Conference on Consumer Finance Law (CCFL), Governing Committee; Leadership Greater Chicago, Fellow, Class of 2020

Areas of Focus

Industries: Automotive Financial Services; Consumer Financial Services; Education; Energy & Environment; Financial Services; Fintech; Government; Receivables Management & Collections

Services: Biometric Information Privacy Act (BIPA); Consumer & Class Action Defense; Data Breach; Data Privacy, AI & Cybersecurity; Fair Credit Reporting Act (FCRA); Fair Debt Collection Practices Act (FDCPA); Financial Services Regulatory & Compliance; Licensing; Litigation & Trial; Regulatory & Compliance ; Subpoena Response Management ; Supervisory Examinations, Investigations & Enforcement; Telephone Consumer Protection Act (TCPA); Website Data Privacy; White Collar Defense, Investigations & Enforcement

Experience

- Negotiated a settlement on behalf of a debt collection company in connection with a Consumer Financial Protection Bureau (CFPB) enforcement action. The CFPB had alleged the company engaged in a series of debt collection rules violations. The settlement helped avoid formal litigation of the CFPB's claims, on favorable terms, and also included a compliance plan.
- Defending a corporation in connection with an investigation by the California Attorney General's Office and the US Department of Justice into whether the company submitted invoices for services not performed in violation of the California and federal false claims acts.
- The regulatory and compliance team advises a leading national mortgage lender on all facets of origination compliance. The team has been asked to assist in a variety of complex compliance questions, including in the development of a new business product. They routinely advise on appropriate disclosures, potential risks across jurisdictions, and state and federal lending laws, and provide 50 state surveys on various topics.
- Assisted debt collection entity with enforcement activity from Consumer Financial Protection Bureau (CFPB), Illinois Attorney General, and Illinois Department of Financial and Professional Regulation. The CFPB alleged numerous violations of the Fair Debt Collection Practices Act. Hinshaw responded to the civil

investigative demand, defended the client in investigational hearings, participated in the Notice and Opportunity to Respond and Advise (NORA) process, and negotiated a resolution.

- Retained by global management consulting firm based on the team's specialized knowledge of state attorneys general. The client settled a multi-state case with state attorneys general around the country regarding its alleged role in providing consulting services to a pharmaceutical manufacturer and others in the opioid crisis. After the settlement, cities, counties, and school districts filed copycat lawsuits. The cases were consolidated in an MDL. Hinshaw was retained to strategize, formulate, and draft the central arguments regarding the nature of attorney general authority, the scope of the release, and res judicata arguments. The team gathered and developed applicable law from all over the country, led a team of attorneys, contributed to drafts of arguments, and prepared the lead lawyers for oral argument. Hinshaw was the lead law firm on the attorney general arguments.
- Represented the debt collection agency client in a Fair Debt Collection Practices Act Supervisory Exam by the Consumer Financial Protection Bureau. The client result was minimal Matters Requiring Attention (MRAs) and no fines or penalties were imposed. In this capacity, the Hinshaw team drafted all responses to the examiners, attended all exam meetings, communicated with all service providers, created all presentations to the examiners, responded to a PARR letter, responded to MRAs, and provided validation metrics and information post-exam
- Responded to a detailed subpoena, developed strategies and defenses, and interacted with Bureau attorneys including presenting applicable defenses in a complex CFPB enforcement proceeding concerning student loan collections. The case is related to the difference between certain language in the Higher Education Act, Dear Colleague Letter set forth by the administrative agency, the Department of Education, and an implementing regulation.
- Retained by a debt collection agency to support them in a Consumer Financial Protection Bureau supervisory examination. The team assisted with drafting targeted responses to the Bureau, as well as drafted and prepared responses to the Bureau's preliminary findings and provided advice as to how the internal stakeholders should address concerns. Hinshaw also assisted in developing ongoing compliance operations to address any deficiencies, including developing complex methods to assist with the newer implemented Regulation F.
- Represented a mortgage servicing company in an enforcement investigation by the Massachusetts Attorney General over Massachusetts foreclosure activities and debt collection regulation activities. Hinshaw represented the client in responding to a civil investigative demand, making multiple presentations to the Attorney General's office, and negotiating a settlement.
- Retained to represent a leading site services provider client in separate investigations by the City of San Diego and the Florida Attorney General regarding price gouging during emergency relief efforts. The team successfully resolved both cases, one with a settlement and the other with no findings at all.
- Handled a complex false claims investigation brought by the California Attorney General's Office, the United States Department of Justice, and the Massachusetts Attorney General on behalf of a leading site services provider client. The team was successful in defending the case and no action was taken against the company where potential exposure for the company was in the hundreds of millions of dollars. The case was

years long, during which Hinshaw completed an internal investigation and put on multiple defenses both in-person and through detailed letters. The team prepared the company's top executives for interviews, routinely communicated with private equity investors, and presented to the Board of Directors.

- Representation of debt collection company in an enforcement proceeding brought by the Federal Trade Commission's Bureau of Consumer Protection – specifically, medical debt collection. The team developed a response and defense strategy, produced large amounts of information and data in response to a subpoena, prepared the client for hearings, and presented detailed and robust defenses in response to potential violations of law. The FTC took no further action as a result of our responses.
- Successfully negotiated a resolution in the investigation of an auto financial services client brought by the Massachusetts Attorney General regarding certain repossession and collection practices.
- Representation of debt collection companies in investigations into unfair, deceptive trade practices led by the Illinois Attorney General and Consumer Financial Protection Bureau.
- Resolved negotiation impasse of an investigation into a real estate title company by a state Department of Financial Services related to licensing and registration.
- Defense of debt collection company in state Department of Banking agency allegations that it engaged in unlicensed collection of consumer debts.
- Obtained favorable opinion letter from California Department of Business Oversight related to exemption from regulation relating to obtaining student loan servicing license.
- Representation of a government vendor in false claims investigation relating to billing practices brought by the California Attorney General and the US Department of Justice.
- Defense of electric and gas suppliers in consumer fraud investigations or litigation, including "do not call" or robocall cases, brought by state attorneys general, including: Illinois, Connecticut, New York, Pennsylvania, and Ohio. Favorably negotiated multiple settlements to a fraction of the amounts claimed, lowering what was initially multimillion dollar exposure.
- Responded to subpoena from NYC Department of Consumer Affairs on Limited English Proficiency on behalf of a debt collection company.
- Coordinated collection agencies' response to data breach, including notification to consumers and regulators.
- Represented multiple retail energy or gas suppliers, and solar entities with issues relating to licensing or business operations in front of Illinois Commerce Commission.
- Counseled lender on developing disclosures and compliance structures for private student loan product.
- Assisted financial service providers with TCPA compliance, including drafting of express written consent language, significantly reducing litigation exposure.
- Assist fintech company with launch of mortgage lead generation product by assessing legal risk and compliance needs.
- Counseled small-dollar lenders through licensing and examination in multiple states, including drafting of consumer disclosures.
- Assisted mortgage insurance company with drafting terms and conditions for website, privacy policies and notices.

- Assisted mortgage insurance company with California Consumer Privacy Act (CCPA) implementation.
- Represented rent-to-own company with licensing requirements.
- Contributed to negotiations in National Mortgage Settlement (represented the People through Illinois Attorney General).
- Led multi-state consumer fraud investigations into lenders, servicers, and collectors.
- Led the national attorneys general Health Fraud Working Group.
- Led People of the State of Illinois v. The McGraw-Hill Companies & Standard & Poor's litigation relating to credit ratings issued during financial crisis (represented the People through Illinois Attorney General).

Recognition

- *Chamber USA*, *America's Leading Lawyers for Business*, Financial Services Regulation: Consumer Finance – Enforcement & Investigations – USA – Nationwide, Band 3, 2025
- *Corporate Counsel*, Women, Influence & Power in Law (WIPL) Award, Finalist, 2025
- *Crain's Chicago Business*, Notable Women in Law, 2024
- *Chicago Daily Law Bulletin* and *Chicago Lawyer*, Top Women in Law: Leaders Leaning In, 2023; 40 Under Forty, 2019
- *Leading Lawyer*, Class Action/Mass Tort Defense Law; Commercial Litigation; Federal Regulatory Law; Governmental, Municipal, Lobbying & Administrative Law

Credentials

Education

University of Illinois Chicago School of Law (formerly The John Marshall Law School), JD, 2008
University of Pittsburgh, BS/BA, *magna cum laude*, 2005

Bar Admissions

Illinois

Court Admissions

US Bankruptcy Court for the Northern District of Illinois

Interests

Did you know...

Vaishali co-founded *SAPNA Magazine*, an e-zine for South Asian American women, serving as the magazine's strategy director for six years. If she were to consider another career, it would probably be as an investigative journalist.

Community/Civic Activities

- University of Illinois Chicago School of Law, Diversity Affairs Committee, Founder and First Chair

Thought Leadership

Presentations

- Co-Presenter, "Regulatory Landscape from a State Perspective," Chicagoland Compliance Association's (CCA) Annual Conference Oak Brook, Illinois, October 16, 2025
- Co-Presenter, "Addressing and Understanding the Increase in CFPB Consumer Complaints," AccountsRecovery.net, Webinar, October 14, 2025
- Co-Presenter, "The State-Level Surge: New Questions, New Enforcement, New Headaches," ComplianceCon 2025, Nashville, Tennessee, October 1, 2025
- Co-Presenter, "Preparing for State Investigations and Examinations," AccountsRecovery.net, Webinar, August 8, 2025
- Co-Presenter, "State Attorney General Actions and Industry Readiness," 2025 Executive Summit hosted by the Receivables Management Association International (RMAI), Woodstock, Vermont, August 6, 2025
- Co-Presenter, "Back In Repayment: What Student Loan Servicers Need to Know About Licensing Before Collecting," Cornerstone Licensing, Webinar, June 26, 2025
- Co-Presenter, "Ask the Lawyers: 2025's Changing Regulatory Landscape," 2025 NCHER Annual Conference, Nashville, Tennessee, June 4, 2025
- Panelist, "Regulatory Enforcement Before, During, and After the Trump Administration," Annual Consumer Financial Services Conference, Conference on Consumer Finance Law, Chicago, Illinois, May 29, 2025
- Co-Presenter, "Regulatory Reverse: What to Expect in 2025 and Beyond," 2025 Auto Finance Seminar, Hinshaw & Culbertson LLP, Chicago, Illinois, May 1, 2025
- Co-Presenter, "Connections to Collaborations: Leveraging Relationships for Professional Growth," Women in Consumer Finance, Digital Workshop, April 17, 2025
- Co-Presenter, "What You Need to Know About the States That Are Ramping Up Their Interest in Collections, post-CFPB," AccountsRecovery.net, Webinar, March 12, 2025
- Co-Presenter, "Adapting to Regulatory Evolution: Decision-Making in a World of Shifting Agency Power," 2024 NAPABA Convention, Seattle, Washington, November 9, 2024
- Co-Presenter, "Federal Student Loan Litigation," 2024 Fall Legal Meeting, National Council of Higher Education Resources (NCHER), Chicago, Illinois, October 24, 2024
- Moderator, "Supreme Court Review," 2024 Fall Legal Meeting, National Council of Higher Education Resources (NCHER), Chicago, Illinois, October 24, 2024
- Co-Presenter, "Interacting with Regulators: Strategies for Positive Outcomes," ARM Law Conference, Nashville, Tennessee, September 18, 2024

- Co-Presenter, "Regulatory Overdrive: What to Expect in 2024 and Beyond," 2024 Auto Finance Seminar, Hinshaw & Culbertson LLP, Chicago, Illinois, May 16, 2024
- Panelist, "Behind the Curtain: The Regulators Perspective for 2024 and Beyond," 2024 General Counsel Conference Midwest, Chicago, Illinois, April 16, 2024
- Co-Presenter, "The Balancing Act: Growing Personally and Professionally," AccountsRecovery.net, Webinar, March 18, 2024
- Co-Presenter, "Supervisory Examinations in the Aftermath of Regulation F," 2024 Receivables Management Association International (RMAI) Annual Conference, Las Vegas, Nevada, February 6, 2024
- Co-Presenter, "The Supreme Court's Decision on Student Loan Forgiveness and The State of Student Loans in the Aftermath," Lawline, Virtual Event, November 15, 2023
- Co-Presenter, "Regulatory Overdrive: What to Expect in 2023 and Beyond," 2023 Auto Finance Seminar: Driving Ahead: Auto Finance Insights from Industry Leaders, Hinshaw & Culbertson LLP, Chicago, Illinois, May 4, 2023
- Co-Presenter, "The Mechanics of Expanding & Leveraging Your Network," Women in Consumer Finance Conference, Scottsdale, Arizona, December 8, 2021
- Panelist, "The Scope of State Authority to Control Litigation: State Sovereignty, Parens Patriae, Class Certification, and Related Matters," Law & Economics Center at GMU Scalia Law School, Washington, D.C., October 26, 2021
- Panelist, "Insights into Today's CFPB: an Update on the Bureau's Activity and How to Avoid an Enforcement Action!" *Conference on Consumer Finance Law*, Webinar, August 12, 2021
- Co-Presenter, "Managing Risk in a New Rules Environment," ACA International Convention & Expo 2021, Las Vegas, Nevada, July 29, 2021
- Panelist, "Stump the Panel! Pandemic/Post-Pandemic Loss Mitigation," MBA's Legal Issues & Regulatory Compliance Conference 2021, Virtual Event, May 25, 2021
- Panelist, "How To Perform a Compliance Audit," *AccountsRecovery.net*, Webinar, May 10, 2021
- Co-Presenter, "Preparing for Federal and State Examinations, Investigations, and Enforcement Actions Under a New Administration," Hinshaw's Peer-to-Peer Financial Services Forum: The Frontlines of Mortgage Servicing, Virtual Event, March 30, 2021
- Panelist, "The ACA Huddle: How Rohit Chopra's Leadership Will Impact CFPB Regulatory Changes and the ARM Industry," ACA International, Webinar, February 24, 2020
- "Reviewing State Student Loan Servicing Licensing Laws – A Precursor to National Legislation?" National Council of Higher Education Resources (NCHER) 2020 Annual Conference, Virtual Event, November 12, 2020
- Panelist, "Future Challenges Track: State Enforcement," MBA's Regulatory Compliance Conference 2020, Virtual Event, November 10, 2020
- Panelist, "Analyzing the Increase in CFPB Enforcement Actions," *AccountsRecovery.net*, Webinar, November 10, 2020
- Co-Presenter, "Trends in Student Loan Servicing Laws, Licensing, and Regulation," AcountsRecovery.net, Webinar, October 21, 2020

- "Student Loan Servicing Challenges in the COVID-19 Context and Beyond: Navigating New Constraints on Debt Collectors and Ensuring the Viability of the Industry," ACI's 32nd Annual Advanced Forum on Consumer Finance Class Actions, Litigation & Government Enforcement Actions, Virtual Event, September 23, 2020
- Panelist, "Financial and Legal Advice to Help Your Business Navigate the 'New Normal,'" *Crain's Chicago Business* Content Studio, Webinar, June 25, 2020
- Co-Presenter, "State Student Loan Servicing Laws," National Council of Higher Education Resources (NCHER) Fall Legal Meeting, Cleveland, Ohio, October 3, 2019
- Co-Presenter, "Hot Topics & Trends in Mortgage Servicing 2019," CLE Client Program, June 11, 2019
- "Compliance Essentials/CMCP Session: Introduction to Regulatory Compliance," MBA's Regulatory Compliance Conference, Los Angeles, California, April 29, 2018
- "What's Certain in Uncertain Times? Implications on Consumer Finance in Trump's First 173 Days," Hinshaw University, Chicago, Illinois, July 2017
- "Fair Lending & Fair Servicing Developments in Student Loans," NCHER, Alexandria, Virginia, July 2017
- "Regulatory Round-Up Part I: State Efforts Impacting Student Loan Servicing and Collections," NCHER Spring Convention, Clearwater Beach, Florida, June 7, 2017
- "Student Loans: The Next Financial Crisis?," CBA Consumer Law Committee, Chicago, Illinois, April 2014
- "National Foreclosure and Mortgage Servicing Settlement," Legal Aid Committee, Chicago Bar Association, Chicago, Illinois, March 2013
- "National Foreclosure and Mortgage Servicing Settlement," City of Chicago City Council, Chicago, Illinois, June 2012
- Keynote Speaker, American Conference Institute, Food and Drug Policy, Chicago, Illinois, December 2011
- "Mortgage Rescue Fraud in Application," National Consumer Law Center, November 2011
- "Fraud: The Attorney Model," National Organization of Bar Examiners, October 2011

Publications

- Co-Author, "5 Evolving Marketing Risks That Finance Cos. Should Watch," Expert Analysis, *Law360*, October 7, 2025
- Co-Author, "Corporate and Legal Decision-Making Post-'Chevron'," *Daily Business Review*, September 9, 2024
- "FTC Takes Steps to Protect Consumers from AI Deepfakes,"*ARM Compliance Digest,* March 4, 2024
- "CFPB Releases Guidance on 'Tricks' Used by Companies to Keep Consumers Enrolled in Subscription Services," *ARM Compliance Digest*, January 30, 2023
- "CFPB Announces First Enforcement Action Under New Leadership," *ARM Compliance Digest*, March 8, 2021
- "CFPB Releases Special Supervisory Highlights on Response to COVID," *ARM Compliance Digest*, February 8, 2021
- "10 Ways Financial Cos. Can Avoid Payment Relief Pitfalls," *Law360*, May 22, 2020
- "What Does 'Abusive' Really Mean Under Dodd-Frank?," *Law360*, July 25, 2019

- "Forget the National Political Turmoil, Look to State Attorneys General for Regulatory Action," *Corporate Counsel*, December 10, 2018
- "Rising Student Loan Defaults Signal Litigation Ramp-Up," *Law360,* March 28, 2017

Blog Posts

- CFPB Publishes Filing Instructions for its New Nonbank Registry for Repeat Offenders, Aug 27, 2024
- What Does the CFPB's New Public Registry to Detect Repeat Offenders Mean for Your Business?, Jun 25, 2024
- CFPB Revises the Supervisory Appeals Process for Financial Institutions, Feb 19, 2024
- A World Without Chevron? U.S. Supreme Court Hears Oral Arguments in Cases that Could Overturn 40-Year-Old Doctrine of Statutory Interpretation, Jan 19, 2024
- How Much Is Too Much? Oral Arguments in Much Anticipated CFPB Funding Case Leave Justices Wondering, Oct 5, 2023

Events

- Trio of Hinshaw Partners Present on the Regulatory Landscape from a State Perspective at the Chicagoland Compliance Association Inc. Annual Conference, Oct 16, 2025
- David Schultz and Vaishali Rao Present Key Compliance Insights at ComplianceCon 2025, Sep 29, 2025
- Vaishali Rao Participates in Fireside Chat on State Attorney General Enforcement at 2025 RMAI Executive Summit, Aug 6, 2025
- Vaishali Rao and Michael Guerrero Present at Firm-Sponsored Annual Consumer Financial Services Conference, May 29, 2025
- Third Annual Driving Ahead Auto Finance Seminar: Insights from Industry Leaders, May 1, 2025

Hinshaw Alerts

- Consumer Law Regulatory Insights: CFPB Contemplates Taking Action to Further Define "Abusive" Prong of UDAAP, Jun 27, 2019
- Student Loan Servicing Regulations: 50 State Guide on Laws and Legislation – First Edition, Jun 1, 2017
- PHH v. CFPB En Banc Oral Argument Recap: Who Won?, May 25, 2017
- PHH v. CFPB: CFPB Not Dodging Constitutionality Questions, Apr 4, 2017
- United States Seeks 'At Will' Removal of CFPB Director, Mar 21, 2017

In The News

- Leslie Meredith and Vaishali Rao Author Expert Analysis on Emerging Enforcement Risks in Marketing and Advertising, Oct 8, 2025
- Hinshaw Makes Waves—and the Airwaves—at the Recent General Counsel Conference Midwest 2024, Apr 29, 2024

- Vaishali Rao Analyzes in ARM Compliance Digest: FTC Takes Steps to Protect Consumers from AI Deepfakes, Mar 8, 2024
- Vaishali Rao Discusses in MarketWatch the CFPB's Attempt to Invalidate an Educational Company's Income-Share Agreements, Aug 11, 2023
- Vaishali Rao Quoted in Several Leading Business Publications Regarding Oral Arguments in SCOTUS Student Loan Forgiveness Cases, Mar 3, 2023

Press Releases

- *Corporate Counsel* Names Vaishali Rao a Finalist in the 2025 Women, Influence & Power in Law (WIPL) Awards, Aug 6, 2025
- Hinshaw Earns National Recognition in 2025 *Chambers USA* Directory, Jun 5, 2025
- Three Hinshaw Partners Selected to Crain's Chicago 2024 Notable Women in Law, Feb 20, 2024
- Hinshaw Partner Vaishali Rao Selected for Chicago Lawyer's 2023 Top Women in Law Awards, Dec 8, 2023
- Hinshaw Releases Fifth Edition of "Student Loan Servicing Guide: 50 State Survey of Laws and Legislation", Oct 21, 2021

Webinars

- Vaishali Rao Co-Presents AccountsRecovery.net Webinar on Rising CFPB Consumer Complaints, Oct 14, 2025
- Vaishali Rao Breaks Down the Future of State Regulatory Oversight in AccountsRecovery.net Webinar, Aug 8, 2025
- Vaishali Rao Presents Webinar on Student Loan Servicer Licensing Requirements, Jun 26, 2025
- Vaishali Rao Co-Presents on "Leveraging Relationships for Professional Growth", Apr 17, 2025
- Vaishali Rao Presents Webinar on Increasing State Oversight in Debt Collections Post-CFPB, Mar 12, 2025

View all of Vaishali's Insights