



## Vaishali S. Rao

**Partner**  
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Vaishali Rao focuses her practice in two primary areas: first, defending companies in regulatory investigations and litigation brought by governmental bodies; second, compliance counseling related to statutes intended to protect consumers. She has advised a range of financial institutions—small and large banks, online lenders, and fintech businesses—on these issues and also maintains strong relationships with Illinois banking regulators.

**Regulatory Investigation & Enforcement.** Vaishali has defended companies facing inquiries, requests for information, subpoenas, civil investigative demands, supervisory examinations, or lawsuits brought by government entities like state attorneys general, state and municipal regulators, state banking examiners, the Federal Trade Commission (FTC), and the Consumer Financial Protection Bureau (CFPB), and the U.S. Department of Justice.

She has extensive experience resolving complex unfair and deceptive trade practice cases either through litigation or negotiated settlements. She is also skilled in the drafting and implementation of agreements or court orders requiring substantial business reform.

**Compliance Counseling.** Vaishali has helped companies identify and manage risk by counseling them through issues intersecting with consumer protection, including 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 law requirements.

As a complement to risk management, Vaishali drafts opinion letters, and seeks formal or informal interpretative opinions from government agencies.

Vaishali is a member of Hinshaw's Management Committee, the firm's principal governing body.

Prior to joining Hinshaw & Culbertson LLP, Vaishali served as a supervising attorney in the Consumer Fraud Bureau of the Office of the Illinois Attorney General. During her tenure, she frequently led multi-state investigations and litigation related to advertising, marketing, and promotion on diverse topics such as:

- Higher education financing (enforcement, education, and policy)

### Practices

Regulatory and Compliance  
Counseling  
Consumer Financial Services  
Government  
Biometric Information Privacy  
Act  
Privacy, Security & Artificial  
Intelligence

### Industries

Automotive Finance  
Energy

### Education

J.D., University of Illinois  
Chicago School of Law, 2008  
B.S., *magna cum laude*,  
University of Pittsburgh, 2005  
B.A., *magna cum laude*,  
University of Pittsburgh, 2005

### Admissions

Illinois  
U.S. Bankruptcy Court for the  
Northern District of Illinois



- Financial crisis cases into mortgage origination, fair lending, servicing, and securitization (including contributing to negotiations in the National Foreclosure Settlement and leading multi-district litigation against the credit rating agencies)
- Debt collection and settlement
- Small dollar, unsecured loan products
- Pharmaceutical and health care products, drugs and medical devices.

As Assistant Counsel in the Illinois House of Representatives, Vaishali assisted in the impeachment trial of former Illinois Governor, Rod R. Blagojevich. She also managed and analyzed legal issues for members of the House of Representatives, including assisting them with presentation and defense of bills on the House floor and in Committee.

Vaishali has served in a series of clerkships in both the public and private sectors in Chicago and New York, and was a chancery judicial extern to The Honorable Jesse G. Reyes, Circuit Court of Cook County (now an Appellate Judge, First District, 5th Division.)

## Professional Affiliations

- Chicago Bar Association
  - Regulatory and Compliance Committee, Founding Member
- Chicago Zoning Board of Appeals, Alternate Member
- [Leadership Greater Chicago](#), Fellow, Class of 2020

## Honors & Awards

- Recognized as a "[Notable Women in Law](#)" honoree by *Crain's Chicago Business*, 2024
- Recognized as a "Top Women in Law: Leaders Leaning In" honoree by *Chicago Daily Law Bulletin* and *Chicago Lawyer*, 2023
- Named to the "[40 Under Forty](#)" list by *Chicago Daily Law Bulletin* and *Chicago Law Magazine*, 2019
- Recognized by her peers as an "Emerging Lawyer" in the areas of Class Action/Mass Tort Defense Law; Commercial Litigation; Federal Regulatory Law; and Governmental, Municipal, Lobbying & Administrative Law

## Representative Matters

### Regulatory and Enforcement

- 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 U.S. 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.

## Compliance

- 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.

## Prior Public Service Contributions

- 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).

## Presentations

- 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, "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," *AccountsRecovery.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," Chicago Bar Association, Legal Aid Committee, 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

- "[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

## Media Mentions

- "Student-Loan Borrowers Likely Won't Know for Months if Debt Will Be Forgiven," *The Wall Street Journal*, March 1, 2023
- "Supreme Court questions Biden's student loan forgiveness plan—and the challengers' standing to stop it," *Fortune*, February 28, 2023
- "Supreme Court to hear arguments on student debt relief program," *Roll Call*, February 27, 2023
- "Biden's cancel student debt plan hinges on two court cases that start this month: 'It's better to be conservative and think this might lose'," *Fortune Magazine*, February 18, 2023
- "Insights: Across the Board Student Loan Forgiveness is Regressive," *ACA Daily*, February 1, 2022
- "4 Points To Watch In CFPB's Small Biz Lending Data Proposal," *Law360*, September 3, 2021
- "CFPB Poised for Get-Tough Approach Under Chopra," *Law360*, January 19, 2021
- "Biden's CFPB nominee could take reins before Senate vote," *American Banker*, January 19, 2021
- "4 Banking Regulation Issues To Watch In 2021," *Law360*, January 3, 2021
- "Under Biden, CFPB will play a role in any student-debt cancellation – and help tackle student-loan servicers," *MarketWatch*, November 24, 2020; Updated December 30, 2020
- "Calif. Could Soon Create 'Mini-CFPB': 5 Things To Know," *Law360*, September 8, 2020
- "California's 'Mini-CFPB' Law May Extend to Small Business Loans," *Bloomberg*, September 2, 2020
- "High Court Ruling Leaves CFPB Enforcement Actions in Doubt," *Bloomberg*, June 30, 2020
- "With 5-4 split, justices spare FERC in leadership fight," *Greenwire*, June 30, 2020
- "CFPB's 'Abusiveness' Policy Seen as Missed Opportunity," *Law360*, January 29, 2020
- "CFPB Doomed At High Court? Don't Bet On It, Attys Say," *Law360*, October 23, 2019
- "What Supreme Court case means for CFPB's future," *American Banker*, October 21, 2019
- "Attorney discusses life after eight years in AG office," *Chicago Daily Law Bulletin*, February 19, 2019
- "Generational Divides," *TYL*, an ABA Young Lawyers Division publication, Summer 2018
- "DeVos ups ante with state AGs in battle over student loan servicing," *American Banker*, March 9, 2018
- "New-Look CFPB Could Herald New Dawn for Fintechs," *Payments Compliance*, February 20, 2018
- "CFPB seen as likely to win constitutional case," *American Banker*, May 26, 2017

## Community/Civic Activities

- Vaishali co-founded *SAPNA Magazine*, an e-zine for South Asian American women. She served as the magazine's Strategy Director for six years.
- She was the Founder and first Chair of The John Marshall Law School's Diversity Affairs Committee.