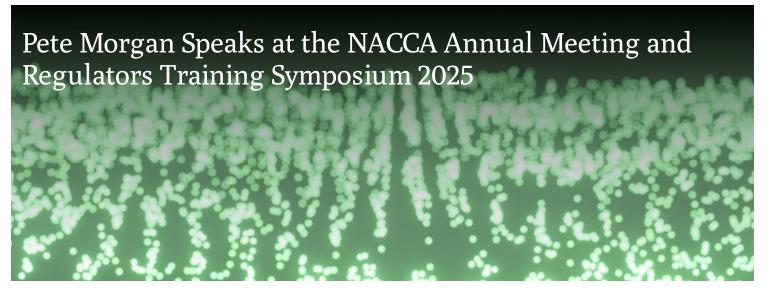


SPEAKING ENGAGEMENT



MAY 20, 2025

Pete Morgan, partner and Co-Chair of Winston & Strawn's Structured Finance and Esoteric Finance practices, was proud to serve as a featured speaker at the National Association of Consumer Credit Administrators (NACCA)'s Annual Meeting and Regulators Training Symposium 2025 in Newport Beach, CA.

Pete's panel titled "Regulating a Fintech-Forward Future: Buy Now, Pay Later (BNPL)'s Role in Creating a Smarter, More Inclusive Credit Ecosystem" provided attendees with a foundational understanding of BNPL services, their evolution, and their regulatory and risk landscape.

KEY TAKEAWAYS

- 1. BNPL providers have a host of risk management considerations to balance, from a compliance perspective, related to attracting investors, loan servicing, and more.
- 2. The dual role of state institutions as both pension plan managers/investors and financial regulators could raise enforcement issues if BNPL providers fail to properly comply with state regulations imposed on this market.
- 3. There are discussions in the regulatory sphere around mandating more disclosures for BNPL consumers or even regulating BNPL products like credit cards.
- 4. Investors seems to have made a positive value judgement about BNPL's role in the market via promoting credit access, which may make investors more comfortable with BNPL backed securitizations.



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