

Fintech Firm Plaid Agrees to \$58 Mln Deal to End Privacy Case

“Plaid Inc has agreed to pay \$58 million to resolve consumers’ claims that the financial technology company obtained and used bank account credentials and financial information without consent. San Francisco-based Plaid also agreed in the nationwide settlement to change certain business practices, according to filings Thursday in California federal court made by lawyers for consumers,” reports Sara Merken in Reuters.

“Plaintiffs look forward to presenting the settlement and its benefits for consumers to the court, Rachel Geman of Lief Cabraser Heimann & Bernstein, Christopher Cormier of Burns Charest and Shawn Kennedy of Herrera Kennedy, lawyers for the plaintiffs, said in a statement. Michael Rhodes of Cooley, lead counsel for Plaid, said in a statement the settlement resolves claims that go back to the earliest days of the company.”

Read the article.