

Michelle L. Rogers

Partner



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Financial Services Enforcement and Regulatory
Fintech and Payments
Consumer Protection
Commercial Litigation
False Claims Act/Qui Tam/FIRREA
White Collar Defense and Investigations
Class Action Litigation
ESG and Sustainability Advisory
Workplace Investigations
Congressional Investigations
CooleyREG
State Attorneys General

Michelle is chair of Cooley's financial services enforcement and regulatory practice group, sits on the firm's board of directors, and is a highly respected financial services and government enforcement lawyer. She is a trusted advisor to and first call for financial institutions in high-stakes compliance, litigation and enforcement matters – including government investigations, regulatory examinations, class action and complex litigation, internal investigations, congressional investigations and crisis management. Michelle's clients appreciate her deep understanding of complex regulatory issues and ability to translate those concepts into operational terms, as well as her proactive approach to problem solving. A tireless advocate for her clients, Michelle is recognized in the industry for her broad experience, practical advice and strategic thinking.

Michelle represents clients in their most significant enforcement matters before nearly every state and federal agency with enforcement authority over financial institutions – including the US Department of Justice (DOJ), the Consumer Financial Protection Bureau (CFPB), the Federal Trade Commission (FTC), the US Department of Housing and Urban Development (HUD), the US Department of Veteran Affairs (VA), the Federal Housing Finance Agency (FHFA) and Government-Sponsored Enterprises (GSEs), Fannie Mae and Freddie Mac, the Government National Mortgage Association (Ginnie Mae), the US Small Business Administration (SBA), federal and state bank regulators, and state attorneys general. She has experience advising on matters involving the False Claims Act (FCA), Program Fraud Civil Remedies Act (PFCRA), Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), and consumer protection laws – including the Truth in Lending Act (TILA), Fair Housing Act (FHA), Equal Credit Opportunity Act (ECOA), Civil Rights Act, Community Reinvestment Act (CRA), Regulation E, Military Lending Act (MLA), Servicemembers Civil Relief Act (SCRA), unfair, deceptive, or abusive acts or practices (UDAP and UDAAP) statutes under the Dodd-Frank Wall Street Reform and Consumer Protection Act, Section 5 of the Federal Trade Commission Act, and various state laws.

Michelle regularly:

- Advises on ongoing FCA and FIRREA investigations by the DOJ, various US attorneys' offices, SBA, HUD, VA and the FHFA concerning compliance with the Federal Housing Administration (FHA) Direct Endorsement Lender program guidelines, VA loan requirements, and Fannie Mae and Freddie Mac origination and servicing guidelines and small business lending, including Paycheck Protection

Program (PPP) compliance

- Provides guidance on CFPB examinations and pre-enforcement and enforcement matters, including managing self-disclosures and responding to Proposed Action and Request for Response (PARR) and Notice and Opportunity to Respond and Advise (NORA) letters
- Counsels companies in matters involving multiagency and multistate investigation and examination matters, including with various state regulators and state attorneys general, and other federal agencies, including the FTC and the Federal Communications Commission (FCC)
- Assists clients with agency enforcement actions and PFCRA cases, proposed notices of termination, proposed administrative actions and sanctions, and audit responses concerning FHA, VA, and Fannie Mae and Freddie Mac loans, as well as Ginnie Mae securitizations, including before the Office of the Inspector General, Office of General Counsel, HUD's Mortgagee Review Board (MRB) and Quality Assurance Division, and the FHFA
- Handles confidential bank regulator enforcement matters involving the OCC, FDIC and Federal Reserve Board, including referrals to DOJ for alleged fair lending violations and challenges to and appeals of supervisory ratings assigned by bank regulators
- Advises both established clients and startups on the application of federal rules governing electronic payments, state and federal money transmitter laws, compliance with Bank Secrecy Act/anti-money laundering (BSA/AML) laws and regulations, and the structuring and negotiation of critical third-party relationships
- Has experience on the full suite of financial services products, including mortgage, auto, deposits, credit cards, buy now pay later products, money transmission and payments
- Counsels fintech companies at the beginning stages of program development and throughout the full product life cycle, advising along the way on marketing and consumer protection strategies and bank partnership issues

Michelle's most successful matters are those that are resolved without action or with nonpublic resolutions. Some of her recent public matters include representations of numerous entities in public resolutions with the CFPB and prudential bank regulators involving allegations related to mortgage servicing and origination, auto lending, deposit practices, and payments compliance issues, among other issues. She also has represented multiple bank and nonbank lenders in successful resolutions of multiyear FCA investigations concerning government lending. Michelle has a deep understanding of the ways in which state attorneys general operate, having negotiated resolutions of matters with every state in the US.

Michelle is a fellow of the American College of Consumer Financial Services Lawyers and is a member of Law360's Fintech Editorial Advisory Board. She has been recognized by Chambers USA, The Legal 500 US, Super Lawyers and Best Lawyers. She is a frequent speaker and author on emerging issues in the financial services sector. Before joining Cooley, Michelle was a partner and board member at Buckley LLP and was previously an associate at Skadden, Arps, Slate, Meagher and Flom.

Publications:

- Co-author, "Digging Into CFPB's Overdraft Fee Consent Guidance," Law360, October 30, 2024
- Co-author, "Protested CFPB Supervisory Order Reveals Process, Priorities," Law360, March 20, 2024
- Co-author, "Fair Lending Activity: Calm on the Surface, Churning Below," Law 360, September 1, 2023
- Co-author, "CFPB and State Attorneys General Sharpen Focus on Auto Finance," Bloomberg Law, March 1, 2023
- Author, "2 Suits Demonstrate Escalating Rhetoric At CFPB," Law360, April 26, 2022
- Co-author, "Relief or Risk?: The Hidden Costs of Government Lending," National Law Journal, September 9, 2020
- Co-author, "Educational Tools May Bring Regulatory Risk for Fintech Cos.," Law360, July 23, 2020
- Co-author, "FHA Enforcement: What Decreased Reliance on the False Claims Act Means for FHA Lenders and Servicers," HousingWire, August 16, 2019

- Co-author, “What to Expect From Increased FTC-State AG Collaboration,” Law360, March 8, 2019
- Co-author, “FTC Has Big Agenda for 2019. How Should Companies Prepare?,” Bloomberg Law, February 25, 2019
- Co-author, “7 Tips for Surviving FHA’s Annual Recertification Process,” HousingWire, February 1, 2019
- Author, “C-Suite Financial Services Review: Enforcement Trends – The States Step Up,” Buckley C-Suite Financial Services Review, May 1, 2018
- Author, “Post-Crisis AG Enforcement Is Just the Beginning,” Law360, October 6, 2017
- Co-author, “The Rise of The Consumer,” Law360, September 25, 2017
- Co-author, “CFPB Shines Spotlight on Consumer Remittance Transfers,” Law360, July 26, 2017

Education

American University JD, summa cum laude, Order of the Coif

Franklin & Marshall College BA, magna cum laude, Phi Beta Kappa

Admissions & Credentials

District of Columbia

Virginia

Court Admissions

US District Court for the District of Columbia

US Supreme Court

Rankings & Accolades

Chambers USA: Financial Services Regulation: Consumer Finance (Enforcement & Investigations) – Nationwide (2021 – 2026)

The Legal 500 for Financial Services: Litigation, Financial Services: Regulation, Fintech, and Cyber Law

Top 10 US Lawyers in Consumer Finance Regulation – Business Today (2023)

Super Lawyers for Banking

Best Lawyers for Litigation – Banking and Finance (2018-2021)

Powerful Woman in Mortgage Banking – Mortgage Banker Magazine (July 2021)

Memberships & Affiliations

Fellow, American College of Consumer Financial Services Lawyers

