

Michelle L. Rogers

Partner



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Financial Services Enforcement
Financial Services Regulatory
Fintech
Consumer Protection
Commercial Litigation
False Claims Act/Qui Tam/FIRREA
White Collar Defense and Investigations
Class Action Litigation
ESG and Sustainability Advisory

Michelle is a highly respected financial services litigation and government enforcement lawyer. She is a trusted adviser to and first call for financial institutions in high-stakes litigation and enforcement matters, including government investigations, regulatory examinations, class action and complex litigation, and internal investigations. She is known for providing thoughtful and practical advice. 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 experience and strategic thinking.

Michelle represents clients in their most significant enforcement matters before nearly every 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 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 Fair 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) implementation
- 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 multi-agency 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 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, including referrals to the 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
- Counsels providers of electronic prepaid and stored value products at the beginning stages of program development and throughout the full product life cycle, advising along the way on marketing and consumer protection strategies, state licensing, federal registration, required disclosures, privacy issues, strategic partnerships and many other areas

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 multiple bank and nonbank lenders in successful resolutions of multi-year FCA investigations concerning FHA lending and reaching agreements with the DOJ and HUD that included no admission of liability, no administrative sanction and no prospective relief. Michelle has represented 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, including one of the first public actions signed by CFPB Director Rohit Chopra. She 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 a member of the editorial board of the Consumer Financial Services Law Report. She has been recognized by Chambers USA, Legal 500, Super Lawyers and Best Lawyers. Prior to joining Cooley, Michelle was a partner and board member of Buckley and was previously an associate at Skadden, Arps, Slate, Meagher and Flom.

Publications:

- "Fair Lending Activity: Calm on the Surface, Churning Below" by Michelle L. Rogers, H Joshua Kotin and Margaux Curie, September 1, 2023, Law360
- "CFPB and State Attorneys General Sharpen Focus on Auto Finance" by Michelle L. Rogers, Jessica Pollet, March 1, 2023, Bloomberg Law
- "2 Suits Demonstrate Escalating Rhetoric At CFPB" by Michelle L. Rogers, April 26, 2022, Law360
- "Relief or Risk?: The Hidden Costs of Government Lending" by Michelle L. Rogers, Katherine L. Halliday and Katherine Brockway Katz, September 9, 2020, National Law Journal
- "Educational Tools May Bring Regulatory Risk for Fintech Cos." by H Joshua Kotin, Michelle L. Rogers and Kathryn R. Goodman, July 23, 2020, Law360
- "FHA Enforcement: What Decreased Reliance on the False Claims Act Means for FHA Lenders and Servicers" by Melissa Klimkiewicz, Michelle L. Rogers and Katherine Brockway Katz, August 16, 2019, HousingWire
- "What to Expect From Increased FTC-State AG Collaboration" by Michelle L. Rogers and Katherine L. Halliday, March 8, 2019, Law360
- "FTC Has Big Agenda for 2019. How Should Companies Prepare?" by Michelle L. Rogers and Katherine L. Halliday, February 25, 2019, Bloomberg Law

- “7 Tips for Surviving FHA’s Annual Recertification Process” by Melissa Klimkiewicz, Michelle L. Rogers, Kathryn L. Ryan and Kathryn R. Goodman, February 1, 2019, HousingWire
- “C-Suite Financial Services Review: Enforcement Trends – The States Step Up,” May 1, 2018, Buckley C-Suite Financial Services Review
- “Post-Crisis AG Enforcement Is Just the Beginning” by Michelle L. Rogers, October 6, 2017, Law360
- “The Rise of The Consumer” by Andrew L. Sandler and Michelle L. Rogers, September 25, 2017, Law360
- “CFPB Shines Spotlight on Consumer Remittance Transfers” by Michelle L. Rogers and Edward W. Somers, July 26, 2017, Law360

Education

American University

JD,

Franklin & Marshall College

BA,

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 – 2023)

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

Member, editorial board of the Consumer Financial Services Law Report