

Mayer Brown Lands Mortgage Banking, Financial Services Pro

By **Bonnie Eslinger**

Law360 (October 23, 2018, 2:49 PM EDT) --

Mayer Brown LLP has hired a partner with significant experience in the mortgage and consumer financial services industries, handling compliance, licensing, regulatory examination and enforcement defense work, the firm recently announced.

Melissa Richards joined Mayer Brown's Northern California offices as a member of the firm's financial services regulatory and enforcement practice and consumer financial services group, the firm said in its Oct. 16 announcement.

Richards previously worked as the chief legal and risk officer for CMG Financial, a national mortgage banking firm, until June of this year. Prior to starting with CMG in 2012, she was at Buchalter PC for more than a decade.



Melissa Richards

Steve Kaplan, a co-leader of Mayer Brown's financial services regulatory and enforcement practice, said Richards has a stellar reputation that will bolster the firm's reputation "as a go-to firm" in this space.

"Her deep knowledge of California and federal law, together with her significant experience advising on state licensing work and solid background in fintech, will immediately bolster our capabilities," Kaplan said in a statement.

At CMG Financial, Richards managed legal and corporate governance and real estate matters, as well as enterprise risk management.

Earlier in her career she also served as outside general counsel to the California Mortgage Bankers Association and as a member of its board of directors.

Mayer Brown has one of the top financial services regulatory practices in the country, and she's known several members of the group for decades, she said.

"Mayer Brown enhances my practice by having a national platform [of attorneys] I consider to be the best in the country at what they do," Richards told Law360. "What I bring to them, in turn, is having the multistate and California-specific specialty and the relationships with the financial services regulators themselves."

The clients she serves face challenges dealing with the new regulations put in place by passage of the Dodd-Frank Act and the creation of the Consumer Financial Protection Bureau, “which put in place new regulations that are unprecedented in terms of their depth and technical nature,” Richards said.

As a result, companies have turned to new automated systems to efficiently manage Dodd-Frank compliance, and she advises clients on how to operate under the new rules, including connecting them with new software systems, “bringing everybody together to be on the same page in terms of delivery of consumer financial services in an efficient and effective manner.”

Ward Johnson, the partner-in-charge of Mayer Brown’s Northern California offices, said Richards complements the firm’s California capabilities.

“Melissa’s experience advising on California’s complicated regulatory environment, through impressive in-house and private law roles, will be tremendously beneficial to our clients in the consumer financial services and fintech industries,” Johnson said in the firm’s announcement.

Richards’ arrival on the West Coast — along with the August arrival of partner Michael McElroy in Washington DC — solidifies the firm’s strength in the mortgage lending market, according to Kaplan. Mayer Brown hired McElroy away from mortgage lender First Guaranty Mortgage Corp., where he served as general counsel.

The firm’s consumer financial services group also pumped up its offerings back in 2016, when a 28-person team joined — including 10 partners — from K&L Gates LLP.

--Editing by John Campbell.