

Jeremy T. Rosenblum
Partner

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Areas of Focus

Consumer Financial Services,
Mortgage Banking, Business and
Finance, Education, Marketplace
Lending

Background & Experience

Jeremy T. Rosenblum is Co-Practice Leader of the firm's Consumer Financial Services Group. He has devoted the past 30 years in private practice to representing the consumer financial services industry.

Jeremy's practice focuses on federal and state lending and consumer practices laws, with emphasis on the interplay between federal and state laws, joint ventures between banks and nonbank financial services providers, the development and documentation of new financial services products (especially products designed to serve the needs of unbanked and under-banked consumers), bank overdraft practices and disclosures, geographic expansion initiatives, and compliance with federal and state consumer protection and usury laws, including "UDAAP" statutes prohibiting unfair, deceptive, and abusive acts and practices; the Truth in Lending Act (TILA); the Electronic Funds Transfer Act; E-SIGN; the Equal Credit Opportunity Act; and the Fair Credit Reporting Act (FCRA).

Jeremy's practice involves regular dealings with industry trade groups and regulators. In this regard, he has drafted a number of *amicus curiae* briefs, to the U.S. Supreme Court and other courts, on behalf of a number of industry and business trade groups, including the American Bankers Association, the Consumer Bankers Association, the U.S. Chamber of Commerce, the Mortgage Bankers Association,

the Financial Services Roundtable, and the American Financial Services Association.

In addition to his consumer financial services regulatory and litigation practice, Jeremy represents banks, thrifts, and other entities in charter transactions; mergers, acquisitions, and conversions; asset securitizations; purchases of loan servicing rights; and public offerings and private placements of equity and debt instruments.

Representative Matters

- Obtained for Huntington National Bank in 1998 a letter from the OCC concluding that national banks with offices in multiple states are permitted to charge the interest allowed by the laws of their home states upon compliance with minimal requirements [OCC Interp. Letter No. 822 (Feb. 17, 1998) (sometimes colloquially known as the "Rosenblum Letter")]; letter reversed OCC policy that, until that point, had required a highly fact-intensive analysis that hampered the ability of multistate banks to export home state interest charges.
- Served as counsel in *Greenwood Trust Company v. Massachusetts*, the first decision in the nation holding that federally insured financial institutions may charge and export as "interest" not only periodic rates of interest but also flat late charges.
- Served as counsel in *Hudson v. ACE Cash Express*, where the Southern District of Indiana applied Section 85 to dismiss with prejudice usury allegations against ACE, a nonbank, holding that a national bank's utilization of ACE's services in originating and servicing its loans and its sale to ACE of a 90- to 95-percent participation interest in the loans did not justify treating ACE as the "true" lender.
- Served as counsel in *Murray v. Cross Country*

Bank, the first case in the nation holding that, when Congress enacted the "FACT Act" amendments to the Fair Credit Reporting Act, it explicitly prohibited private FCRA lawsuits against users of consumer reports and instead provided that only government authorities could enforce the relevant FCRA requirements.

- Served as counsel in *Mills v. Midwest Title*, where the Seventh Circuit held that the Commerce Clause of the U.S. Constitution precluded the State of Indiana from applying its consumer credit laws to loans consummated in person outside the State and then awarded attorneys' fees to our client.
- In separate transactions totaling more than \$1.25 billion, quarterbacked the regulatory due diligence for the acquisitions of the two largest payday loan companies in the country.

Professional Highlights

Professional Activities

American Bar Association, Section of Business Law, Consumer Financial Services Committee; Co-Chair, Committee's Task Force on Small Dollar Lending/Prepaid Cards; past Co-Chair, Committee's Preemption and Federalism Sub-Committee (previously known as Sub-Committee on Federal Preemption, Conflict of Laws, and Usury); past Vice Chair, Committee's Interstate Delivery of Financial Services Sub-Committee; and past Vice Chair, Committee's Long-Range Planning Sub-Committee

American College of Consumer Financial Services Lawyers, Fellow

Conference on Consumer Finance Law, Governing Committee

Consumer Financial Services Law Report,
Financial Services Advisor

Recognition & Accomplishments

Chambers USA: America's Leading Lawyers for Business, banking and finance: financial services regulation: consumer finance, national ranking; and banking and finance: mainly regulatory (Pennsylvania band one), 2008-2018

The Best Lawyers in America, banking and finance law, 2008-2019

The Legal 500 US, financial services – regulatory, 2012-2017

Education

Yale Law School (J.D. 1979)

Stanford University (A.B 1975, with honors)

Member, Phi Beta Kappa

Admissions

Pennsylvania

Illinois