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Areas of Focus

Business and Finance, Consumer Financial Services, Mortgage Banking, Privacy and Data Security, Military Lending

Background & Experience

Reid F. Herlihy provides regulatory and transactional advice for clients on a range of issues involving state and federal consumer finance laws. Reid counsels mortgage companies, servicers, consumer finance companies, financial institutions, investment banks, debt collectors, and secondary-market investors on state and federal regulatory compliance issues.

Reid regularly counsels clients on issues regarding the CFPB's Mortgage Servicing Rules, advertising, fair debt collection, lending and servicing disclosures, loss mitigation, foreclosure procedures, and business practices. He also assists clients with state and federal examination issues and regulatory actions.

Reid assists clients with meeting state and federal licensing and approval requirements, including those related to stock and asset acquisitions. He has extensive experience with the SAFE Act and has counseled numerous mortgage companies, servicers, and third-party service providers on implementing those requirements. He frequently prepares multistate regulatory surveys and analyses on a wide range of matters concerning residential mortgage lending, brokering, and servicing, and assists companies in implementing new laws and regulations.

Reid is author of the "Fair Debt Collection Practices Act" chapter of *Mortgage Finance Regulation Answer Book 2011-2012*, published by the Practising Law Institute.

Representative Matters

- Counseled several mortgage servicers on compliance and implementation issues under the CFPB's Mortgage Servicing Rules
- Performed compliance assessments and mock CFPB examinations for mortgage lenders and servicers
- Counseled mortgage companies in connection with regulatory enforcement actions and examinations
- Reviewed and revised servicing letter inventories for several top mortgage servicers
- Assisted an investment bank in the acquisition of a regional mortgage lender and subsequent nationwide expansion of business operations; obtained required approvals from state and federal regulators for the transaction; assisted the lender with regulatory and licensing issues on an ongoing basis following the transaction
- Counseled a top-10 lender regarding foreclosure compliance issues on a nationwide scale, in connection with a federal regulatory investigation; conducted research and analysis on federal and state foreclosure requirements and related issues
- Advised a national mortgage servicer on implementing SAFE Act requirements for its loss mitigation activities; provided analysis and prepared a multistate strategy for complying with the new requirements
- Assisted a third-party service provider with meeting new regulatory and licensing requirements under the SAFE Act; performed research and analysis regarding the applicability of the new requirements; managed the licensing

of the new requirements, managed the reviewing process

- Drafted and revised regulatory compliance procedures and policies for a mortgage lenders and mortgage servicers
- Advised an Internet-based lead generator regarding licensing and other state regulatory requirements
- Counseled a national mortgage servicer regarding compliance with FDCPA and state debt collection requirements

Professional Highlights

Publications

"Fair Debt Collection Practices Act" chapter of *Mortgage Finance Regulation Answer Book 2011-2012*, published by the Practising Law Institute

"The Federal Circuit's Interpretation of the Hatch-Waxman Act: Allowing Generics to Induce Infringement," *Federal Circuit Bar Journal*, August 2005

Speaking Engagements

Speaker, "Applied Compliance Track: UDAAP Analysis," Mortgage Bankers Association Legal Issues and Regulatory Compliance Conference, Los Angeles, April 29, 2018

Speaker, "Detangling Licensing Requirements," Receivables Management Association Annual Conference, Las Vegas, February 6, 2018

Panelist "The CFPB's Expansion of its Supervisory Program to Service Providers – What You Need to Know," Ballard Spahr webinar, June 13, 2017

Speaker, "Mortgage Servicing Roundtable," Mortgage Bankers Association Legal Issues and Regulatory Compliance Conference, Miami, May 9, 2017

Speaker, "Compliance Essentials: Overview of Servicing Compliance," Mortgage Bankers Association Legal Issues and Regulatory Compliance Conference, Miami, May 7, 2017

"CFPB Servicing Rule Amendments – Preparing for the Latest Changes in Mortgage Servicing," Ballard Spahr webinar, September 13, 2016

Speaker, "CFPB Consumer Response Complaint Portal," Texas Mortgage Bankers Association Servicing Forum, November 19, 2015

Speaker, "Developments in Mortgage Servicing," Fiserv Client Conference Forum, April 20, 2015

"Proposed CFPB Mortgage Servicing Rule Amendments: What You Need to Know NOW," Ballard Spahr webinar, March 9, 2015

Panelist, "Servicing Transfers Roundtable," MISMO Fall Summit, September 23, 2014

"Complying with Federal Mortgage Lending Law," Lorman Education Services webinar, July 15, 2014

"Conflating Best Practices and the Law: Implications of the DOJ SCRA Settlement," Ballard Spahr webinar, June 19, 2014

"CFPB Servicing Rules Overview," Knowledge Coop webinar, May 29, 2014

"Beyond the Mortgage Industry: New Licensing Frontiers for the NMLS," Ballard Spahr webinar, May 15, 2014

Panelist, "The New 'Normal': Life after the Effective Date of the Mortgage Servicing Rules," National Mortgage News, 8th Annual Mortgage Servicing Conference, Dallas, April 24, 2014

Panelist, Regulatory Environment/CFPB Panel, Clayton-Green River Capital Real Estate Symposium, Salt Lake City, March 7, 2014

"Will Fessing Up Give You Brownie Points with the CFPB? Bureau Encouraging 'Responsible Conduct'," Ballard Spahr webinar, October 30, 2013

Panelist, "The CFPB's Qualified Mortgages and Ability-to-Repay Rules Update," National Association of Federal Credit Unions webinar, August 21, 2013

Panelist, "A License To Expand: NMLS Administering a Growing Number of State Licenses," Ballard Spahr webinar, June 19, 2013

Panelist, "Compliance Management Systems & CFPB Examination Readiness," 2013 Texas Mortgage Bankers Association Annual Convention, Austin, May 22, 2013

Panelist, "Staying Off the Regulatory Radar: The Role of Complaint Handling in Controlling Examination and Enforcement Risk," Ballard Spahr webinar, May 8, 2012

Education

George Mason University School of Law (J.D. 2006)

Case Comments Editor, *Federal Circuit Bar Journal*

College of William & Mary (B.S. 2002)

Admissions

Georgia

District of Columbia