



## → Sherwin F. Root

### Attorney

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Sherwin Root is an attorney in the Corporate Practice Group in the firm's Los Angeles office.

### Practice Areas

Sherwin handles transactions and regulatory issues for clients in the financial services industry, including banks, thrifts, and mortgage banking companies, and general corporate matters. He is a former Senior Counsel at Home Savings of America, FSB, where he was the primary attorney responsible for legal matters relating to residential lending.

### Articles

- Deutsche Bank Victory May Have Far-Reaching Consequences  
*Law360*, 01.23.2014
- Backing Out: Three decisions concern whether plaintiffs may assert class claims rescission under Truth in Lending Act  
*Daily Journal*, 04.18.2007
- Mr. Root has authored numerous articles for trade and professional publications on consumer lending issues.

### Consumer Finance and Fintech Blog Posts

- "NLRB Finds Common Provisions in Mortgage Lender Employment Contract Illegal," February 16, 2024
- "Federal Judge Upholds California's Small-business Lending Disclosures," December 28, 2023
- "CFPB, FTC, California Make Significant Moves on 'Junk Fees'," October 19, 2023
- "CFPB 2022 Loan Data: Decrease in Originations; Increase Loan Payments, Fees," September 29, 2023
- "US District Court Grants HUD's Summary Judgment Motion in Disparate Impact Case," September 29, 2023
- "CFPB Adjusts Long Time Position Relating to Loan Originator Compensation," September 21, 2023
- "Texas Court Strikes Down CFPB UDAAP Policy," September 15, 2023

- "Michigan Supreme Court Limits Applicability of Usury Savings Clauses," July 10, 2023
- "California DFPI Publishes New Guidance on Remote Work by MLOs," March 16, 2023
- "District Court Dismisses CFPB Redlining Action Against Nonbank, Limits ECOA's Reach," February 17, 2023
- "CFPB Files Amicus Brief in TILA Suit, Impacts How Banks Collect on HELOCs," January 4, 2023
- "4th Circuit: Borrower Must Return Loan Proceeds After Rescission Despite Lender's Failure to Meet TILA Requirements," August 5, 2022
- "CFPB Affirms that ECOA Protects Consumers After Receiving Credit," May 16, 2022
- "California Reinstates Licensing Exemption for Single Commercial Loan Made During 12-month Period," May 3, 2022
- "Interagency Task Force Unveils Action Plan to Address Racial Discrimination in Home Appraisals," April 8, 2022
- "CFPB Seeks to Prevent Algorithmic Bias in Automated Home Valuation Models," March 7, 2022
- "Auto Finance Companies May Face Risk From Holder Rule, Pending California Supreme Court Case," February 22, 2022
- "CFPB Likely to Delay Data Sharing Rule Until 2023," January 18, 2022
- "CFPB Published Reg. Z Amendments to Facilitate Libor Transition," December 16, 2021
- "DFPI Reports Increase in Consumer Loans Under \$2,500, Decrease in Consumer Loans Between \$2,500 and \$10,000," December 3, 2021
- "CFPB Director Chopra Appears at First House Hearing Since Approval as Director," November 1, 2021
- "Chopra Confirmed as CFPB Director," October 1, 2021
- "Are Income Share Agreements Loans? The CFPB Says Yes," September 10, 2021
- "Banking Agencies Release Due Diligence Guidance on Community Bank-FinTech Relationships," August 31, 2021
- "CFPB Reaches Correct Resolution On Juneteenth Disclosure Issues," August 9, 2021

## **Finance & Bankruptcy Law Blog Posts**

- "Supreme Court Rules That Director Of Federal Housing Finance Agency Is Removable At Will; Calabria Fired," June 24, 2021
- "Immediate Enactment Of Juneteenth As A Federal Holiday Will Have Significant Impact On Mortgage Lenders And Other Consumer Lenders," June 18, 2021
- "California Legislature Passes Mini-CFPB Bill; If You Liked The Department Of Business Oversight, Get Ready For The Department Of Financial Protection And Innovation," September 15, 2020
- "CFPB Issues Proposed Amendment to Regulation Z and Guidance to Deal with LIBOR Transition," June 10, 2020
- "California's DBO Updates its COVID-19 Guidance for Financial Institutions," March 30, 2020

- "Update for Mortgage Lender Operations in California," March 23, 2020

## Financial Institutions Law Blog Posts

- "Most Recent CFPB Supervisory Highlights Feature FCRA, LO Compensation and Debt Collection Issues," August 26, 2016
- "Notice to Mortgage Lenders – Your Mortgage Interest Statements Must be Revised Starting in Tax Year 2016," June 15, 2016
- "Google To Ban Payday Loan Advertisements," May 13, 2016
- "CFPB Issues Letter on TRID Enforcement and Liability," January 11, 2016
- "CFPB Publishes Bulletin on Respa Compliance and Marketing Services Agreements," October 8, 2015
- "CFPB Has Authority to Bring Actions Against a Non-Depository Institution's Related Persons; Are Payday Lenders Next?" June 20, 2014
- "Does A Consumer's Exercise of a Rescission Right Mean that the Loan Is Automatically Rescinded? Perhaps Not, According to One Federal Court, If the Consumer Does Not Also File a Lawsuit for Rescission," May 20, 2014
- "Some QM Relief in Sight? CFPB Proposes Amendment to QM Rule Which Will Permit Creditors to Cure Inadvertent QM Violations Through Refunding Excess Points and Fees," May 2, 2014
- "The End Is In Sight? Deutsche Bank Claims Victory In Defense Of A Repurchase Claim Based Upon Statute Of Limitations," December 30, 2013
- "Commissioner of California Department of Business Oversight Issues Order on Designated Point of Contact for Delivery of Emails," December 20, 2013
- "Sixth Circuit Holds That Affiliated Business Arrangements Are Not Bound by HUD's Statement of Policy Regarding Sham AfBAs," December 20, 2013
- "OCC Issues New Risk Management Guidance For Third Party Relationships," November 12, 2013
- "Is Everybody A Debt Collector? CFPB Proposes New Rules That Could Subject Creditors That Collect On Their Own Debts To New Debt Collection Rules," November 12, 2013
- "California Department of Corporations States That Wholesale Account Executive Who Does Not Deal With Consumers Is Not A Mortgage Loan Originator," April 24, 2012
- "Brokers - Thou Shalt Not Accept Payments From More Than One Source In Connection With a Mortgage Loan", February 18, 2011
- "New Los Angeles Ordinance Requires Banks And Lenders To Repair Vacant Residential Property", July 16, 2010
- "House Approves Legislation to Eliminate Duplicative Consumer Privacy Notices", April 21, 2010
- "Ninth Circuit Court of Appeals Joins Other Circuits And Holds That Overcharge Does Not Violate Section 8(b) of RESPA", March 11, 2010
- "FHA Proposes Higher Net Worth Requirement For Lenders In Effort To Strengthen Risk Management", March 8, 2010
- "More Bad News For Mortgage Lenders? PMI Companies Attempting To Rescind Insurance Policies", August 24, 2009

- "New Regulation Z Proposal Bans Yield Spread Premiums, Revamps Disclosure Requirements", July 29, 2009
- "When Is A Loan Sale A Table-Funded Transaction Subject To RESPA? U.S. District Court In California Casts Doubt On Routine Transactions", July 21, 2009
- "Federal District Court In 11th Circuit Expands Scope Of RESPA Section 8(b)", July 15, 2009
- "Helping Families Save Their Homes Act of 2009 Imposes New and Uncertain Disclosure Requirements On Buyers and Assignees of Home Loans", May 29, 2009
- "House Financial Services Committee Votes to Suspend Use of New GFE and HUD-1", April 30, 2009
- "HUD Delays Effective Date Of Builder Incentive Ban", January 8, 2009
- "FDIC Changes Deposit Insurance Rules For Mortgage Loan Securitizations", October 13, 2008
- "HUD Audits Claim First Magnus Marketing And Volume-Based Incentive Arrangements Violated RESPA", August 26, 2008
- "New California Law Requires Additional Steps For Foreclosures", August 19, 2008
- "Federal Bank Agencies Publish Examples of Information to be Provided for Hybrid Mortgage Products", June 9, 2008
- "Federal Trade Commission and Federal Reserve Board Issue Proposed Rules on Risk-Based Pricing Notices", June 9, 2008
- "Courts Remain Split on Availability of Class Actions for Rescission Under Truth in Lending Act", March 5, 2007

## Speaking Engagements

Mr. Root has spoken before a number of industry groups, including the Western League of Savings Institutions, the National Home Equity Mortgage Association, the California Mortgage Bankers Association and the California Mortgage Association.

## Events

The Mortgage Banking Industry – 2019 in Review and A Look Ahead Webinar  
02.04.2020

## Memberships

Membership Co-Chair, California State Bar Consumer Financial Services Committee, 2013-2014  
Member, California State Bar Consumer Financial Services Committee, 2011-2014

## Practices

Corporate

Joint Ventures and Strategic Alliances

## Industries

Financial Services  
Mortgage Banking  
Multifamily Housing

## Education

J.D., Harvard University, 1975  
B.S., Georgetown University, 1972, *magna cum laude*

## Admissions

California