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CENTER for ADVANCED LEGAL STUDIES
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THE FALLOUT FROM THE SUBPRIME LENDING CRISIS

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Financial Services Concentration
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The Federal Bar Association

Monday, May 19, 2008
Suffolk University Law School
Boston, MA

Lawsuits arising from the subprime lending crisis are outpacing the rate of litigation that emerged from the savings and loan meltdown, according to a recent study. Lenders wrote \$625 billion in subprime mortgages in 2005, nearly four times the total in 2001. The boom brought in big fees to mortgage brokers, lenders, banks and ratings agencies. "Over the years, the relationship between lender and borrower and a particular piece of property has been severed," said Massachusetts Secretary of State William Galvin. "It's clear that it's become a runaway train."

Criminal action also could be looming. The FBI is investigating 14 companies for possible accounting fraud, insider trading or other violations that could result in criminal charges. Apparently the probe involves firms across the financial services industry.

"This could get a lot nastier, for many reasons," said John Akula, a business law lecturer at the Massachusetts Institute of Technology's Sloan School of Management. "Prolonged close scrutiny often turns up all kinds of dubious practices that in normal times are under the radar. If the government sponsors any kind of bailout with public funds, this may be coupled with an aggressive prosecutorial agenda in support of efforts to get private parties to kick in" Associated Press, February 19, 2008.

In the middle of this tidal wave of problems comes a dramatically increased demand for expert counsel in the field. Do not miss this conference if you are a civil litigator, bankruptcy lawyer or white-collar criminal defense lawyer, or if you're working in corporate finance, insurance litigation, professional liability litigation, or securities litigation. Mortgage professionals will also benefit from attending.

SCHEDULE/AGENDA

- 9:00 **Welcome & Introduction**
Mitchel S. Ross, Esq., Chair
- 9:10 **Analysis of the Crisis**
- Cause of the problem, current state of the crisis, and where it is heading
 - What are the theories of liability and relationships among the market participants from making the loan through securitization to default and foreclosure
- Moderator: Mark Berman, Esq.
Rick Chung, Esq. and Maureen R. Elliot*
- 10:00 **Regulatory Restrictions-Applicable Federal and Massachusetts Laws and Regulations**
- New Federal Law and Regulations
 - New Massachusetts Attorney General Regulations
- Moderator: Thomas F. Reilly, Esq.
Congressman Barney Frank, Ruth Dillingham, Esq. and Stephanie Kahn, Esq.*
- 11:30 **Q & A**
- 11:45 **Networking Lunch**
- 12:45 **Substantive Consumer Legal Theories, Creative Remedies and Enforcement**
- Assessing Discrimination and Predatory Lending Claims
 - Equitable Remedies under G.L.c.93A
 - Regulatory Enforcement Actions
 - Settlement Approaches and the Use of Reverse Mortgages
- Moderator: Mitchel S. Ross, Esq.
Stephanie Kahn, Esq., John J. Roddy, Esq. and Harvey S. Shapiro, Esq.*
- 1:45 **Representing Lenders and Other Market Participants - Assessing Responsibility**
- Civil Actions Among Market Participants
 - Assessing and Defending Criminal Claims
 - Capital Market-based Litigation
- Moderator: Mitchel S. Ross, Esq.
Michael A. Collora, Esq., Timothy W. Mungovan, Esq. and Jill L. Murch, Esq.*
- 2:45 **Q & A**
- 3:00 **Conclude**

This conference is supported in part by an unrestricted educational grant from Nixon Peabody LLP and Sweder & Ross LLP

ABOUT THE FACULTY

Mitchel S. Ross, Esq. Chair

*Sweder & Ross LLP, Boston, MA
Adjunct Professor, Suffolk University Law School, Boston, MA*

Mark N. Berman, Esq.

Nixon Peabody, LLP, Boston, MA

Rick Chung

Bloomberg Law, New York, NY

Michael A. Collora, Esq.

Dwyer & Collora, Boston, MA

Ruth A. Dillingham, Esq.

*First American, Boston, MA
Former Chairperson, Massachusetts Mortgage Bankers Association*

Maureen R. Elliot, Executive Vice President

*The Mortgage Network, Inc., Woburn, MA
Former Chairperson, Massachusetts Mortgage Bankers Association*

Congressman Barney Frank

U.S. House of Representatives, Massachusetts 4th District

Stephanie Kahn, Esq., Assistant Attorney General

Consumer Protection Division, Massachusetts Office of the Attorney General

Timothy W. Mungovan, Esq.

Nixon Peabody LLP, Boston, MA

Jill L. Murch, Esq.

Foley & Lardner, LLP, Chicago, IL

Thomas F. Reilly, Esq.

*Greenberg Traurig, LLP, Boston, MA
Former Attorney General of Massachusetts*

John Roddy, Esq.

Roddy, Klein & Ryan, Boston, MA

Harvey S. Shapiro, Esq.

Boston, MA

Attend and Learn:

- The effects of a new federal and state regulations on past liabilities and future transactions
- How consumers faced with loss of their homes protect their families and their investments
- Who among the market participants are likely to bear the blame, and what's at risk
- How to counsel a company in an internal or external investigation or charged with a crime
- What the Attorney General's enforcement options are in seeking penalties, restitution and injunctive relief in foreclosure rescue scam and predatory lending cases

INFORMATION

DATE: Monday, May 19, 2008, 9:00 a.m. to 3:00 p.m.

TUITION: Tuition is \$249.00; \$199.00 for Suffolk alumni, members of the MMBA, the FBA and attorneys admitted to the Bar after 2005. Lunch and the course book are included in the tuition charge.

LOCATION: Suffolk University Law School, 120 Tremont St. Boston, MA

CREDIT: Approved for CLE Credit in RI, NH, VT & ME.

WALK-INS: Space is limited. Registrations at the door are welcome, but please register in advance to reserve a seat and your written course materials or call to confirm space availability.

REFUNDS: Written requests for cancellations received via fax or email 24 hours prior to the program will be granted a refund, minus a \$15 charge. If you cannot attend, you may send a substitute, otherwise you will receive the written course materials.

SPECIAL NEEDS: If you have special needs addressed by the Americans with Disabilities Act, please notify us as soon as possible.

BOOK ORDERS: You may order the course materials for \$79 (includes shipping). The book will be mailed after May 28, 2008.

**QUESTIONS OR COMMENTS PLEASE CALL 617-573-8627
OR VISIT US AT WWW.LAW.SUFFOLK.EDU/ALS**

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Name(s) _____

Firm/Agency _____

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Please register me for **Subprime Lending Crisis**

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