



Elizabeth L. McKeen

Partner

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Elizabeth Lemond McKeen, represents major banks and other financial institutions in their highest-stakes litigation relating to regulatory compliance, fraud, and consumer protection. Liz handles complex civil litigation, including regulatory enforcement actions, class actions, MDL proceedings, False Claims Act/*qui tam* matters and appeals. In addition to litigation, Liz provides strategic regulatory and compliance counseling, with deep expertise in the areas of fair lending, credit reporting, debt collection, consumer bankruptcy, and mortgage origination and servicing. She routinely represents clients in threatened enforcement matters involving the CFPB, FTC, DOJ, state Attorneys General, and other regulators. Liz understands the operational and reputational concerns of financial services providers and provides strategic and tactical advice designed to balance legal risk with business objectives.

Experience

- Representing large national depository institution in multiple putative class actions involving COVID-19 relief programs;
- Representing major health insurance provider in significant False Claims Act matter involving participation in Medicare Part D Prescription Drug Program;
- Representing multiple financial services providers in inquiries by the CFPB and FTC regarding various practices in connection with various consumer financial services products;

Admissions

Bar Admissions

California

Court Admissions

US Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Ninth, Tenth and Eleventh Circuits

US District Court for the Central, Eastern, Northern and Southern Districts of California

US District Court for the District of Colorado

US District Court for the Northern District of Illinois

US District Court for the Eastern District of Texas

Education

University of Virginia, J.D., 2001:
Managing Board, *Journal of Law and Politics*

Brown University, B.A., 1998,
Psychology

- Representing the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF") and Puerto Rico Electric Power Authority ("PREPA") in Puerto Rico's historic Title III restructuring proceedings, successfully arguing evidentiary hearings, adversary proceedings and contested matters in both the District Court and First Circuit;
- Representing gig-economy platform in FTC inquiry regarding advertising practices;
- Achieved dismissal of multiple putative class actions related to CARES Act obligations on behalf of a major credit reporting agency;
- Achieved dismissal of False Claims Act/*qui tam* matter involving successor liability issues surrounding failure of federally chartered thrift;
- Represented federally chartered financial institution in False Claims Act/*qui tam* case relating to loan modification and other loss mitigation programs;
- Represented GSE in significant fair lending litigation regarding maintenance of REO properties;
- Obtained dismissal (and affirmance on appeal) of age-related fair lending claims in putative class action against large bank in connection with fee waivers for student customers;
- Represented mortgage servicers regarding residential foreclosure compliance issues, including compliance with OCC and OTS consent orders concerning nationwide practices;
- Achieved favorable settlement of major *qui tam* False Claims Act litigation against non-bank mortgage servicer involving payments under HAMP loan modification program;
- Obtained summary judgment in FCRA class actions seeking millions of dollars in penalties relating to automated mortgage underwriting software;
- Secured dismissal of fair lending claims brought by major municipality against large bank mortgage originator;
- Negotiated precedent-setting consent order with CFPB and FTC in threatened joint enforcement action against major non-bank mortgage servicer;
- Achieved dismissal of putative lender placed insurance class action against national bank on preemption grounds;
- Obtained decertification of nationwide class of 129,000+ African American borrowers in mortgage lending discrimination disparate-impact ECOA/FHA case;
- Obtained summary judgment in favor of mortgage servicer in cutting-edge declaratory judgment action against trustee, seeking right to perform loan modifications;
- Representing mortgage servicer in putative class action relating to HAMP trial payment plan communications;
- Representing reverse mortgage originator and servicer in putative class action involving lender placed flood insurance;
- Secured summary judgment in putative consumer fraud action involving termination of co-branded credit card rewards program;
- Achieved dismissal of putative class action against servicer concerning borrowers' rights under HAMP loan modification program;
- Obtained dismissal of putative class action against mortgage servicer regarding TILA disclosure requirements in connection with loan modifications;

- Represented subprime mortgage originator in lending discrimination enforcement actions and investigations by state attorneys general;
- Represented mortgage servicer in SEC investigation involving disclosures relating to mortgage-backed securities;
- Obtained precedent-setting preemption decision from Seventh Circuit in multi-district litigation proceeding involving dozens of putative class actions concerning servicing conduct, including bankruptcy-related servicing practices;
- Representing mortgage servicer in third-party subpoena in action involving diligence performed in connection with mortgage-backed securities;
- Represented national credit bureau in then-largest nationwide privacy class action;
- Represented mutual insurance company in putative class action alleging unfair business practices in connection with the payment of dividends.

Professional Activities

Board Member

- Orange County Association of Business Trial Lawyers
- Federal Bar Association, Orange County

Co-Author

- Contributed Chapter 53B, Financial Technology for the treatise “Successful Partnering Between Inside and Outside Counsel,” published by *Thomson Reuters* and the Association of Corporate Counsel, co-authored with Brian Brooks (2019)
- “Robust Causality and Cautionary Standards: Why the Inclusive Communities Decision, Despite Upholding Disparate-Impact Liability, Establishes New Protections for Defendants,” *The Banking Law Journal*, co-authored with Bimal Patel and Ashley Pavel (November 2015)
- “Defending Against Unfairness Claims Disguised As Consumer Fraud Theories: Lessons For Practice,” *Inside the Minds: Mortgage and Finance Fraud Litigation Strategies*, 2014 ed. (co-authored with Danielle Oakley and Carmen Ramirez)
- “The Latest Standing to Foreclose Challenges at Odds with UCC Article III,” 45 *U.C.C. L.J* 321, May 2014 (co-authored with Danielle Oakley and Ashley Pavel)
- “Mortgage Underwriting - The Qualified Mortgage and Ability to Repay Rules,” co-authored with Trevor Lain and Dixie Noonan *The Banking Law Journal* (October 2012)
- “The Use of Eminent Domain To Write Down Mortgage Notes,” *Westlaw Journal Securities Litigation & Regulation*, co-authored with Danielle Oakley and Ashley Pavel (December 2012)
- “The Credit Crisis: Give History Some Credit,” *National Law Journal*, co-authored with Brian P. Brooks (September 15, 2008)

Honors & Awards

- Recognized by *The Legal 500 US* for Financial Services Litigation (2017-2022)
- Named a “Top Woman Lawyer” by the *Daily Journal* (2016)
- Named one of California’s “Top 20 Under 40” by the *Daily Journal* (2013)

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- Named a “Rising Star” in the field of class actions by *Law360* (2012)
 - Named a “Rising Star” in a survey conducted by *Law & Politics Media Inc.* and published in *Los Angeles* magazine and the Southern California edition of *Super Lawyers* (2006, 2007, 2008, 2015, 2016)