



Elizabeth L. McKeen

Partner

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Elizabeth Lemond McKeen, Managing Partner of O'Melveny's Newport Beach office and the Co-Chair of the Financial Services Practice, represents mortgage lenders, servicers, banks, credit reporting agencies, and other financial services institutions in their most high-stakes matters. Liz handles complex civil litigation, including class actions, regulatory enforcement actions, *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, consumer bankruptcy, mortgage origination and servicing, and foreclosure-related matters.

The *Daily Journal* selected Liz as a "Top Woman Lawyer" in 2016, and *Law360* named her as one of five Rising Stars Under 40 nationwide in the field of class actions.

In addition to being frequently quoted by publications, including the *New York Times*, Liz is a frequent speaker on emerging trends in class action litigation, including defense strategies in actions involving fair lending, mortgage and credit transactions.

Experience

- Achieved favorable settlement of major *qui tam* False Claims Act litigation against non-bank mortgage servicer involving payments under HAMP loan modification program;
- 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;

Admissions

Bar Admissions

California

Court Admissions

US Court of Appeals for the First, Third, Fourth, 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

- 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 mortgage servicers regarding residential foreclosure compliance issues, including compliance with OCC and OTS consent orders;
- 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

Co-Author

- “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)
- “Mortgage Underwriting - The Qualified Mortgage and Ability to Repay Rules,” co-authored with Trevor Lain and Dixie Noonan *The Banking Law Journal* (October 2012)

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- “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* in the “Financial services - litigation” category (2017-2019)
- Named a “Top Woman Lawyer” by the *Daily Journal* (2016)
- Named one of California’s “Top 20 Under 40” by the *Daily Journal* (2013)
- 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)