



AGEP

Advanced Policy

Institute on

Financial Services

Regulation

March 9 to 11, 2011



School of Law

Law & Economics Center

**ATTORNEYS GENERAL EDUCATION PROGRAM
Advanced Policy Institute on Financial Services Regulation**

Wednesday, March 9 to Friday, March 11

Agenda

WEDNESDAY, March 9

6:00 – 7:30 Registration & Reception, *Westin Hotel, Hemingway Salon*

THURSDAY, March 10

7:00 – 7:50 Breakfast, *GMU School of Law, Room 215 (Classroom)*

8:00 – 9:15 **Introduction to Money, Banking & Financial Institutions**
Garett B. Jones, Professor of Economics and BB&T Professor for the Study of Capitalism at the Mercatus Center, George Mason University

9:30 – 10:45 **Mortgage Markets**
Todd J. Zywicki, George Mason University Foundation Professor of Law, George Mason University School of Law

11:00 – 12:15 **Consumer Credit Markets**
Todd J. Zywicki, George Mason University Foundation Professor of Law, George Mason University School of Law

12:30 – 2:15 Lunch, *Founders Hall, Room 125*

Luncheon Address: Report from the Financial Crisis Inquiry Commission
Wendy M. Edelberg, Former Executive Director, Financial Crisis Inquiry Commission

2:30 – 3:45 **The Dodd-Frank Wall Street Reform and Consumer Protection Act: An Overview**
Jeffrey P. Taft, Partner, Mayer Brown LLP

4:00 – 5:15 **Assessing the Response: Reconciling FCIC Report Findings with Dodd-Frank**
Todd J. Zywicki, George Mason University Foundation Professor of Law, George Mason University School of Law
Adam J. Levitin, Associate Professor of Law, Georgetown University Law Center

6:15 Reception & Dinner, *Westin Hotel, Hemingway Salon*

Keynote Address: Identifying and Managing Systemic Risk: An Assessment of our Progress

Steven L. Schwarcz, *Stanley A. Star Professor of Law & Business, Duke University Law School*

FRIDAY, March 11

7:00 – 7:50 Breakfast, *GMU School of Law Room 215*

8:00 – 9:15 **Role of Securitization in Credit Markets**

Steven L. Schwarcz, *Stanley A. Star Professor of Law & Business, Duke University Law School*

9:30 – 10:45 **The Role of Behavioral Economics at the Consumer Financial Protection Bureau**

Joshua D. Wright, *Associate Professor of Law, George Mason University School of Law*

Adam J. Levitin, *Associate Professor of Law, Georgetown University Law Center*

11:00 – 12:15 **Looking Ahead: The Role of the State AGs Moving Forward**

Joshua D. Wright, *Associate Professor of Law, George Mason University School of Law*

J.B. Kelly, *General Counsel, Office of the North Carolina Attorney General*

Steven L. Schwarcz, *Stanley A. Star Professor of Law & Business, Duke University Law School*

Adam J. Levitin, *Associate Professor of Law, Georgetown University Law Center*

Moderated by: Geoffrey J. Lysaught, *Director, Searle Civil Justice Institute, George Mason Law & Economics Center*

12:15 Adjourn



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**ATTORNEYS GENERAL EDUCATION PROGRAM
Advanced Policy Institute on Financial Services Regulation**

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Elin S. Alm is an Assistant Attorney General with the North Dakota Attorney General's Consumer Protection and Antitrust Division. She has held this position since November of 2007. Ms. Alm graduated with distinction from the University of North Dakota School of Law in 2003. Her undergraduate degree is a law degree from the University of Oslo, Norway, where she graduated in 2001. Prior to joining the Attorney General's Office, Ms. Alm was employed as an associate with a private law firm engaged in a general civil law practice. In her position as Assistant Attorney General, Ms. Alm's duties include, among other things, enforcement of consumer fraud, antitrust, identity theft, do not call, and nonprofit corporation laws through investigations and civil legal actions. She also is involved with legislation, consumer complaint mediation, and consumer education. In addition, Ms. Alm also participates in the investigation and litigation of multistate consumer fraud and antitrust cases. Ms. Alm is one of three attorneys assigned to the areas of Consumer Protection and Antitrust.

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John Baroni joined the Tennessee Attorney General's Consumer Advocate and Protection Division in January 2011. Prior to joining the AG's Office, John principally represented defendants in class action and other complex litigation in state and federal cases throughout the country. John earned his JD from the University of Tulsa College of Law in 1998. Prior to law school, John held progressive management positions in several industries, both in the US and overseas. He earned his MBA in 1980 from Thunderbird and his bachelor's degree from Bradley University in 1976.

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Charles H. Braud Jr. is an assistant attorney general with the Louisiana Department of Justice. Mr. Braud works as the Section Chief in the Public Protection Section of the Attorney General's Office dealing mainly with consumer protection issues on behalf of the State and its consumers. He directs and oversees unfair trade practice and false advertising actions brought on behalf of the State against unscrupulous individuals and companies to enjoin such practices and protect the citizens and consumers of the State.

Having been in private practice for nearly 20 years, Mr. Braud has now served as an assistant attorney general for over 13 years. In the past, while working in the Civil Section of the Louisiana Department of Justice, he represented the State and its political subdivisions in constitutional issues and other trial matters, and also served as general counsel to several State boards. He worked in areas of open meeting and public record laws as well as issuing over 150 legal opinions for the Office.

Mr. Braud is a graduate of Nicholls State University and obtained his J.D. degree from LSU Law School. He worked as a journalist and with the State Legislature prior to obtaining his law degree. He is a member of the Louisiana State and the Baton Rouge Bar Associations, and is admitted to practice before all state and federal courts in Louisiana, as well as the U.S. Supreme Court.

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Susan Crawford is an Assistant Attorney General in Baton Rouge, Louisiana where her public service is concentrated in the area of consumer protection on behalf of the State of Louisiana, with a focus in unfair trade practices, charities regulatory matters and consumer product labeling. She participates annually in The Charities Regulation and Oversight Project at Columbia Law School in New York as well as annual conferences of The National Association of State Charity Officials. Ms. Crawford has represented the State of Louisiana in multi-state actions for violations of disclosure laws, independent actions for misuse of restricted funds by charitable organizations following Hurricane Katrina, and in federal court on matters involving labeling of certain consumer products. She worked directly with the Louisiana Law Institute during the 2005 1st Emergency Session of the Louisiana legislature and served on the Attorney General's legislative team until 2009.

Ms. Crawford's speaking engagements range from leading a discussion among members of the Louisiana Association of NonProfit Organizations to addressing a visiting parliamentary delegation from the Nation of Jordan on consumer protection laws in the United States. Ms. Crawford graduated from Loyola University New Orleans School of Law in 2003 and practiced family law as an associate for Leslie A. Bonin in New Orleans, with a focus on property and estate issues prior to joining the Office of the Attorney General in 2005. Ms. Crawford is a member of the Louisiana Bar Association and the Baton Rouge Bar Association. Ms. Crawford serves on the Advisory Board for Pediatric Health Choice.

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Mr. Cruz-Esparza was born in Torreon, Coahuila, Mexico. He grew up in Mexico City and Los Angeles, California attending primary and secondary schools in both cities and attended college acquiring a BA in Psychology and Juris Doctorate from the University of California at Los Angeles. He participated in a study abroad program and attended the University of Madrid, Spain for one academic year.

At the present, Mr. Cruz-Esparza is assigned to develop the Consumer Rights Unit of Immigrants under the Consumer Protection Division of the Attorney General of the State under the direction of the New Mexico Attorney General, Gary King. Mr. Cruz-Esparza is the former Director of the Consumer Protection Division.

The legal work in this Division is civil and it includes mediation and litigation based on consumer complaints. The Consumer Protection Division also works on prevention of disputes through educational projects and changing the laws through the state Legislature.

Mr. Cruz-Esparza's legal work as a lawyer has been from the beginning, and remains, to focus on issues affecting immigrants in this country. He began working at The Farmworker Legal Center in Las Cruces, New Mexico addressing issues affecting the agricultural worker, including issues of immigration status and working conditions. Joel was part of the legal team that successfully proposed regulations to prohibit the use of short-handled hoe in the weed-cleaning of plants and regulations requiring all employers to provide safe drinking water and toilets at the work site. In another work, he was the legal director of a citizenship project in Salinas, California representing persons before the Immigration Department.

Joel lives in Albuquerque with two of his children who attend Valley High School.

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Jennifer Epperson currently serves as the Legislative and Policy Counsel for the North Carolina Department of Justice. She represents the Department in all matters before the state legislature and is responsible for developing and implementing Attorney General Roy Cooper's policy initiatives and directives. She began working at the Department of Justice in February of 2009 as a policy advisor to the Attorney General. Prior to that, Ms. Epperson was in the policy office of Governor Michael Easley, where she covered a wide variety of topics including criminal justice, consumer protection, and immigration. She received her undergraduate degree from Texas A&M University and her law degree from the Georgetown University Law Center.

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Charli Fulton is a 1980 graduate of Northeastern University Law School. From 1996 to 2010 she enforced the West Virginia Consumer Credit and Protection Act (WVCCPA) at the Attorney General's Consumer Protection Division. Her litigation there included cases against auto lenders, credit card lenders, and title pawnners. She now practices in the Attorney General's Tax Division but also continues financial services litigation on behalf of the Consumer Protection Division. When not at work, Charli spends her time reading and making quilts. Her work has been shown in local, regional, and national shows and has won awards at many of them. She is married to Joe Miller, a web designer, amateur actor, and recovering lawyer.

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Adam Hartzell serves as the Senior Deputy Attorney General of the Consumer Protection Division at the North Carolina Department of Justice. Upon naming Hartzell in the Spring of 2010, North Carolina Attorney General Roy Cooper stated, “Adam will help us continue our fight against unfair business practices on behalf of North Carolinians.”

As head of Cooper’s Consumer Protection Division, Hartzell manages a staff of more than 50 including attorneys, consumer specialists and investigators, outreach specialists and support personnel. The division handles more than 22,000 complaints per year on topics including health care, unfair loans, telemarketing fraud, and foreclosure and debt relief scams. In addition to handling consumer protection, antitrust and telemarketing fraud cases, the Consumer Division also includes the Managed Care Patient Assistance Program, which helps patients navigate the health insurance appeals process; and, Victims and Citizens Services, which oversees the Address Confidentiality Program for survivors of domestic violence, sexual assault and stalking and organizes the department’s outreach efforts on topics like internet safety and identity theft.

Prior to joining the Department of Justice, Hartzell was the Executive Director of Interact, a non-profit agency that serves more than 40,000 victims of domestic violence and sexual assault each year. He previously practiced law in Wake County, focusing on family, business, franchise, contract and employment law. Prior to law school, he worked in New York City as a journalist covering Wall Street.

Hartzell’s law degree is from Campbell University and he earned an undergraduate degree from American University. He is a native of High Point. His leadership and community service have been recognized on numerous occasions including the 40 Under 40 Leadership Award from the Triangle Business Journal in 2008. He and his family live in Raleigh, where they are active in their church and community.

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Jeff Hill is Senior Counsel with the Tennessee Attorney General's office. Jeff graduated from East Tennessee State University in 1989 and received his J.D. from the University of Tennessee College of Law in 1994. He has been with the Tennessee Attorney General's office since November 1994. In August 2002, Jeff was appointed Team Leader of the Consumer Protection section of the Consumer Advocate and Protection Division. Jeff was a member of the 2005 Tennessee Bar Association Leadership Law class. Jeff currently serves as Vice President of Public Policy for the National Association of Consumer Agency Administrators.

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Jim joined Lisa Madigan's office in 2007 after 20 years in private practice. He supervises a consumer fraud bureau in Chicago which includes twenty lawyers, a six person mortgage loan modification unit, a dozen advocates to mediate consumer complaints and a total staff about fifty people.

Prior to joining the Attorney General's staff, Kole was Counsel at Sidley Austin LLP in the firm's Antitrust and Intellectual Property Groups; prior to returning to Chicago in 2004, Kole was at Nixon Peabody, LLP, Rochester, NY (aka Nixon Hargrave Devans & Doyle), where he worked as Partner in the Technology & Intellectual Property and Antitrust Groups.

Kole has an MBA from the Simon School of Business Administration, University of Rochester (2000), a JD from the University of Chicago Law School (1987) and a BA in Economics from the University of Michigan, Ann Arbor, MI (1982).

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Mark S. Kubiak is an Assistant Attorney General in the Antitrust and Consumer Litigation Section of the Virginia Attorney General's Office. His responsibilities include investigating possible violations of, and enforcing, the Virginia Consumer Protection Act, the Virginia Antitrust Act, the Virginia Solicitation of Contributions law, the Virginia Consumer Finance Act, and other related statutes. He also has worked extensively on legislative initiatives to improve Virginia's mortgage foreclosure rescue scam law, as well as to expand the Attorney General's authority to pursue mortgage lenders engaged in deceptive practices. He joined the Attorney General's Office in January 2007.

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Abigail Lawlis Kuzma received a BA from the University of Wisconsin and J.D. from Indiana University School of Law, Bloomington. Ms. Kuzma is currently the Director and Chief Counsel of Consumer Protection of the Indiana Attorney General's office. She was Articles Editor of the Indiana Law Journal from 1980-1981. She was co-founder of the Neighborhood Christian Legal Clinic and has served as Executive Director from January 1994 to April 2009. Before serving with the NCLC, Ms. Kuzma was a subcommittee Chief Counsel of the United States Senate Judiciary Committee, and prior to that, Legislative Assistant for Senator Richard G. Lugar. She has published three articles: Faith Based Providers Partnering With Government: Opportunity or Temptation, 42 JOURNAL OF CHURCH AND STATE 37 (2000), The Legislative Response to Infant Doe. 59 INDIANA LAW JOURNAL 377 (1983), and Note: Hospice: The Legal Ramifications of a Place to Die, 56 INDIANA LAW JOURNAL 673 (1980).

In September 2003, Ms. Kuzma discussed Funding Faith at the Butler University Seminar on Religion and World Civilization, and in July 2001, Ms. Kuzma was a guest of the Massachusetts School of Law television program, A Question of Law, along with Ira Lupu Lyle Denniston and Connie Rudnick and discussed the topic Separation of Church and State. She has also presented in a number of Continuing Legal Education seminars, including Immigrants in Crisis: Human Trafficking, VAWA and U Visa and Religion and the Constitution.

Ms. Kuzma was awarded the Indiana Bar Foundation Pro Bono Publico Award in 1998, the 2002 Indiana State Bar Association Women in the Law Achievement Award, the Christian Legal Society's Christian Legal Aid Staff Member award in 2004, the Starkey Entrepreneurial Woman Award in 2005, the Indiana University School of Law Distinguished Service Award in 2006, and the Indianapolis Bar Association Antoinette Dakin Leach Award in 2008. Ms. Kuzma is a member of the Heartland Pro Bono Council Board of Directors and the Indiana Bar Association Pro Bono Committee.

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I am a senior litigation attorney in the consumer litigation unit of our office. For the past year and a half, my practice has been focussed on mortgage lending practices and mortgage servicer practices. I am on the Executive Committee of the 50-State Attorneys General Foreclosure Task Force and am working on our Office's litigation against Bank of America for violation of the Countrywide Consent Judgment and violations of the Arizona Consumer Fraud Act in its loss mitigation and servicing practices. I am immersed in the issues to be addressed in the Institute. I work on consumer fraud and environmental litigation.

Education

Arizona State University College of Law, J.D., 1991 University of San Diego School of Law, Paralegal Studies, 1978 California State University at Sacramento, B.A., Government, 1974

Previous Employment

Mohr, Hackett, Pederson, Blakley & Randolph, P.C., 1992 - 2008 Arizona Court of Appeals, Judicial Clerk to Hon. Noel Fidel, 1991-1992 Sprint, Manager of Regulatory Affairs, Denver, Colorado; Washington, D.C.; and Burlingame, California, 1978 - 1986 Dorris Lumber & Moulding Company, Sacramento, California, 1971-1978

Bar Admissions

Arizona Supreme Court -- October 26, 1991 United States District Court, District of Arizona -- November 21, 1991 United States Court of Appeals for the Ninth Circuit -- April 6, 1993

Legal Areas of Practice

15 years experience in private practice, primarily in a wide variety of commercial litigation, including securities litigation and National Association of Securities Dealers Inc. arbitrations. Knowledgeable in appellate litigation. Some experience in employment litigation and consultation, medical malpractice and personal injury litigation, securities and utility regulation, construction and real estate litigation, and family law.

Most of my experience has been in Maricopa County Superior Court, the Arizona Court of Appeals, and the National Association of Securities Dealers, Inc. I have also had some experience in federal court, justice courts, the Arizona Supreme Court, and Pima County Superior Court. In private practice, I also handled a few matters before the Arizona Corporation Commission, the Equal Employment Opportunity Commission, and the Arizona Registrar of Contractors,

Publications

Accent: Legitimate Nondiscriminatory Reason or Permission to Discriminate?, 23 Ariz. St. L.J. 231 (1991).

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Jim Molloy joined Attorney General Steve Bullock's staff as Chief of Consumer Protection in October 2009. Since 1994, Jim had a successful litigation practice based in Helena, Montana, representing individuals and small businesses. He also represented a coalition of school districts, parents, teachers' union, and education organizations in litigation challenging the constitutionality of Montana's public school finance system, and was involved in other public interest litigation while in private practice. He is listed in The Best Lawyers of America, and has an AV rating from Martindale-Hubbell.

Jim graduated with high honors from the University of Montana and *summa cum laude* from the University of Notre Dame Law School. He served as a law clerk for the Late Honorable Edward Allen Tamm of the United States Court of Appeals for the District of Columbia Circuit. Prior to returning to his native Montana, Jim was a partner in a Portland, Oregon law firm.

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I am an Assistant Attorney General in the the Public Advocacy Section of the Office of the Attorney General for the District of Columbia. My principal assignment is enforcement of the District's consumer protection laws. Among other things, this includes protecting DC residents against unlawful trade practices in the promotion and marketing of financial products to consumers. Enforcement of the consumer protection provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act would be a key component in my consumer protection practice., The following is a summary of my education and experience:

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DC Government consumer protection agency

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US Government Printing Office

Supervising Attorney
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US Dept of Justice, Antitrust

General Counsel
Government defense contractor in Virginia

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Our office has the primary responsibility for enforcing consumer protection laws in Missouri. We also work with the Missouri Department of Insurance, Financial Institutions and Professional Registration on matters involving regulation of insurance companies, banks and credit unions. The subject matter will help our office understand the opportunities for state AG's under the new legislation.

Doug earned his law degree at the University of Missouri - Kansas City in 1987. There he served on law review and authored a published case note on 11th amendment immunity. His legal experience includes service as an assistant city prosecutor for the City of Kansas City and private solo practice for 10 years. He joined State government in 1999 as a staff attorney for the Division of Child Support Enforcement. He moved to the Attorney General's Office in 2003 as a child support attorney. His current position with the office is Deputy Chief Counsel for the Financial Services Division where he supervises the AGO's child support work, medicaid estate recovery, general collection work and income maintenance work. He also manages the Attorney General's Kansas City office and handles cases involving Medicaid and insurance regulation..

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Daniel Olivas earned his B.A. in English literature from Stanford University, and law degree from the University of California, Los Angeles. After several years in private practice including more than two years as an associate at Heller Ehrman, Daniel joined the Public Rights Division of the California Attorney General's Office in 1990. Over the years, he has practiced in the areas of antitrust, environmental enforcement, land use, and consumer protection. He is currently a supervising deputy attorney general in the Consumer Law Section where he supervises attorneys and staff in the Attorney General's Los Angeles and San Diego offices. Daniel is married to Administrative Law Judge Susan L. Formaker, and they have a son in college. In his spare time, Daniel is the author of six books of fiction including his first full-length novel, *The Book of Want*, which will be published in March 2011 by the University of Arizona Press.

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As an Investigative Auditor in the White Collar Crime Unit of the Rhode Island Department of Attorney General, David Page conducts complex forensic and financial examinations in the criminal prosecution of fraud. His work has included uncovering a tax-refund fraud scheme, which led to a multi-state, federal investigation involving the United States Internal Revenue Service, United States Postal Service, and United States Immigration and Customs Enforcement.

David was also instrumental in piercing the corporate veil of a nursing home enterprise and related mortgage company based in Maryland. This enterprise was subsequently found to have defrauded The Office of United States Housing and Urban Development, and federal and state Medicare and Medicaid health insurance programs. David's work led to the prosecution of the corporate founder and chief financial officer on charges of embezzlement, conspiracy, and patient neglect.

Prior to joining the Rhode Island Department of Attorney General, David was a Lead Auditor with Blue Cross/Blue Shield of Rhode Island's Federal Medicare Audit Reimbursement Department. His work experience also includes operational and financial audits of U.S. publications and affiliates including the New York Times Inc., Knight-Ridder and Gannet Incorporated.

David graduated from Bryant University with a degree in Business Administration and Accounting. He is an associate member of the Association of Certified Fraud Examiners and Treasurer of the Rhode Island chapter. His civic and community activities include coaching little league baseball and supporting youth organizations including Boys Scouts of America.

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Rupal Shah Palanki is an Assistant Attorney General in the Finance Unit of the Office of the Connecticut Attorney General. During her first five years with the office, she worked primarily in the areas of the Tobacco Master Settlement Agreement and related enforcement and on predatory lending issues. She currently represents the Departments of Banking, Revenue Services, Insurance, Economic and Community Development, and the Office of Policy and Management on litigation-related matters before state trial, state appellate and federal courts and on contractual matters. Prior to joining the Attorney General's Office, she practiced with the firms of Bingham McCutcheon and Cohn, Birnbaum and Shea, where she practiced in the areas of cross border insolvency, financial transactions and commercial litigation, and also worked with a non-profit organization, Lawyers Without Borders, Inc. She co-authored "The United States Specialized Bankruptcy Courts, The First Forum for Asian Insolvency Reform, Bali," Indonesia 7-8 February 2001. She is a contributing author to a recent Connecticut practice publication, *Practical Guide to Depositions and Discovery in Connecticut* (2011).

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EDUCATION

University of Utah (B.A. Political Science -- 1969)
University of Utah (Masters Program in Political Science and Economics -- 1969-1970)
The George Washington University (J.D. -- 1975)
The George Washington University (LL.M. (Taxation) -- 1981)

LEGAL EXPERIENCE

Utah Attorney General's Office -- (Salt Lake City, UT) 1981 – present; Assistant Attorney General, Tax & Revenue Division. Sole counsel to Utah Insurance Department (1981-1984, 1986, and May 1997 to present). Sole counsel to the Utah Department of Financial Institutions (1981-October 1997). Counsel to the Utah State Tax Commission (1985-1990, 1993 to present). Former Tax & Business Regulation Division Chief (1989-1993) and Tax Section Chief (1986-1989). Acting Tax & Revenue Division Chief (1998-1999). Counsel to State Money Management Council (1982-1991) and Utah Communications Agency Network (1997 to present), and office bond counsel liaison (1982 to present). Prepare and prosecute cases for agencies in administrative hearings and court proceedings. Draft legislation and regulations, review legislation for constitutionality. Litigate appeals of administrative decisions. Counsel commissioners before and during possession of financial institutions and insurers, including defending against claims of creditors. Provide counsel to employees on actions necessary to observe due process of others while protecting agency's position. Represent Tax Commission in federal and state courts, informal and formal administrative proceedings, prosecution of tax protestors, collections and general counsel. Represent State and Attorney General's office in all bonds issued by the State and its agencies.

American Bankers Association -- (Washington, D.C.) 1977-1981; Assistant Counsel in Office of General Counsel. Prepared litigation for cases affecting ABA banks. Reviewed and prepared comments on legislation and regulations affecting banking industry. Prepared summaries on UCC cases and other litigation throughout country affecting banks. Monitored proceedings before Postal Rate Commission and Federal Trade Commission. Prepared and reviewed contracts and leases between ABA and other parties. Reviewed amendments on ABA articles of incorporation and bylaws. Reviewed and prepared ABA comments on CUSIP. Served as counsel to ABA BankPAC, ABA's political action committee.

Joint Committee on Congressional Operations (United States Congress) (Washington, D.C.) 1975-1977; Staff Counsel. Advised members of Congress of court cases and proceedings of interest to Congress (primarily constitutional issues). Advised individual members of Congress of constitutional rights with respect to Speech or Debate clause, and other actions taken in official capacities. Prepared hearings, including developing and researching topics, interviewing and arranging for appearances by witnesses, and briefing Chairman and Committee members. Advised Congressional employment office of laws relating to hiring employees by Congress. Assisted in preparing practical information and instruction manual for members of Congress.

Adjunct Professor -- Westminster College Paralegal Program (Salt Lake City, UT) -- Spring 1986

Sanettria Pleasant

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SANETTRIA “Sam” GLASPER PLEASANT is the Director of the Public Protection Division of the Louisiana Attorney General’s Office. Her primary areas of practice are Consumer Protection, Unfair Trade Practices, and enforcement of the Tobacco Master Settlement Agreement. Ms. Pleasant has served as an Assistant City Prosecutor and an Assistant District Attorney, and has vast experience representing and advising public boards and bodies throughout the State of Louisiana. Ms. Pleasant is a member of the Louisiana State Bar Association, the Baton Rouge Bar Association, and the Baton Rouge Association of Women Attorneys. She received her B.A. in Philosophy, with minors in English and Latin, from Louisiana State University. In 1997, Ms. Pleasant received her J.D. degree from the Southern University Law Center where she served as Chairman of the Law-Related Education Committee of Phi Alpha Delta Law Fraternity and participated in the Southern University Law Center’s Clinical Education Program. While in the Clinical Education Program, Ms. Pleasant was selected to serve as Judicial Extern to the Honorable Freddie Pitcher, Jr. (Ret.) of the Louisiana Court of Appeal, First Circuit.

Craig Raby

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I have been a practicing attorney for over thirty years. I spent several years practicing law in Iowa. During the last several years of law practice in Iowa, I represented numerous state chartered banks and a federal chartered bank.

More recently, I practice law in Arizona. For the last nine and one half years I have been an Assistant Attorney General. My only client as Assistant Attorney General has been the Arizona Department of Financial Institutions. It regulates numerous different license types of entities including but not limited to: State banks, state credit unions, money transmitters, collection agencies, mortgage brokers, mortgage bankers, escrow agents, trust companies, financial institution holding companies, motor vehicle dealers, and sales finance companies.

I have resolved through administrative litigation or Consent Order approximately 450 cases involving the types of entities DFI regulates. I have extensive knowledge relating to the laws that govern the various entities the Arizona Department of Financial Institutions regulates.

Nelle Rohlich

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I work as an Assistant Attorney General (AAG) with the Consumer Protection Unit at the Wisconsin Department of Justice. In this capacity I work closely with other state agencies such including the Department of Financial Institutions and Department of Agriculture, Trade and Consumer Protection to protect consumers from illegal and fraudulent trade practices in areas including mortgage lending, identify theft, and consumer credit. In 2008 I was appointed Special Assistant Attorney General for Mortgage Foreclosure Mitigation. I have been assigned to work as the point AAG for issues related to the Dodd-Frank Act, including the relationship between the WI-DOJ and other states with the federal government in the implementation of the Bureau of Consumer Protection and the relationship between state AGs and the BCFP. , Assistant Attorney General Nelle Rohlich is a member of the Department of Justice's Consumer Protection Unit and was the Department's lead attorney in the Countrywide Financial Corporation litigation. She has worked closely with other state agencies such at the Department of Agriculture, Trade and Consumer Protection and the Department of Financial Institutions, to protect consumers from illegal and fraudulent trade practices in areas including mortgage lending, identify theft, and consumer credit. In 2008 the Attorney General appointed Ms. Rohlich Special Assistant Attorney General for Mortgage Foreclosure Mitigation.

Jeremy T. Shorbe

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I am a new attorney with the Arizona Attorney General's Office in their Public Advocacy Division. Within this division I serve in the Consumer Protection and Advocacy Section and within that Section the Consumer Litigation Unit. My job is to civilly pursue financial service fraudsters preying on Arizona consumers under Arizona's Consumer Fraud Statute as well as under federal laws providing for state actions. Arizona is one of the states hit the hardest in the mortgage crisis and as such there has been a surge in consumer fraudsters taking advantage of people facing foreclosure. This training is relevant because it will center on the regulation of financial services designed to help protect consumers and represents a possible tool that the Arizona Attorney General's Office may employ to help achieve the same ends.

This training offers an opportunity to take an in-depth look at the most current federal legislation designed to equip state Attorneys General, as well as federal agencies, with the tools necessary to stop opportunists from using financial services to harm the citizenry at large. , I was born in Tucson, Arizona and I am the youngest of five brothers. My father was a master carpenter when I was growing up and most of my summers were spent as his assistant doing everything from dirt work, concrete, rough framing all the way to drywall, flooring and finish carpentry. Most of our family outings were spent on camp outs because all of my brothers and I were Boy Scouts and my father was the Scout Master; my mother was a committee member of the troop too. I am the first person in my family (both maternal and paternal sides) as far back as anyone can remember to get a post-secondary education.

I picked up the guitar when I was eight years old and I have been playing and singing ever since, having been trained in classical guitar, jazz guitar and blues guitar. In high school I was into wrestling and track running, but I was also involved in drama, the choir program, the marching band, and the jazz band. My wife and I were high school sweethearts; I was the Music Man, Harold Hill, and she was the lead dancer in the play and the rest is history.

I went on to get my Bachelor's of Arts in Religious Studies from the University of Arizona with a minor in Criminal Justice. I worked full time while attending college. I attended Gonzaga University College of Law and obtained my J.D. in May of 2008. I moved back down to Arizona where I took a job with the Arizona Attorney General's Office where I am currently employed. My son Jackson was born in June of 2009.

My first position with the Arizona Attorney General's Office was in their Criminal Prosecution Unit where my primary responsibility was conducting Title III wiretapping to combat drug and human trafficking. In January of this year I started in our Consumer Fraud Protection Division. This is a new area of law for me and I look forward to your training to help me familiarize myself current trends in financial services legislation.

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Kevin St. John was appointed by Wisconsin Attorney General Van Hollen on January 8, 2011 to serve as the Deputy Attorney General. In that role, he has supervisory responsibility over all Wisconsin Department of Justice operations, which include the state's Division of Legal Services, the Division of Criminal Investigation, the Division of Law Enforcement Services, and the Office of Crime Victims Services. Subject only to the Attorney General, he has authority to set broad enforcement agendas, as well as direct (or delegate the direction of) individual enforcement actions.

Prior to joining Attorney General Van Hollen's administration in January 2007, St. John practiced civil litigation with the Madison, Wisconsin office of Michael Best & Friedrich LLP and the Washington D.C. office of Gibson, Dunn & Crutcher LLP. St. John is a graduate of the University of Wisconsin-Madison and earned his law degree from the University of Chicago.

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I was born and raised in Massachusetts. I attended Lake Forest College in Lake Forest, Illinois where I obtained my undergraduate degree. After working a number of years in the travel industry, I decided to attend law school. I graduated from Boston University School of Law in 1989.

After law school, I clerked for the New Hampshire Superior Court for three years. I then accepted employment as the Assistant County Attorney with the Sullivan County Attorney's Office in Newport, New Hampshire. At that office, I prosecuted various kinds of criminal cases, including thefts, burglaries, drugs, sexual assaults and other cases. I remained in that position for five and one half years.

I have now been employed for over twelve years with the New Hampshire Attorney General's Office. I spent a few years in the Criminal Bureau, where I worked on motor vehicle cases, instructed at the New Hampshire Police Standards and Training Council, and wrote appellate briefs and engaged in oral argument before the New Hampshire Supreme Court.

I then transferred to the Consumer Protection and Antitrust Bureau where I work today. In the Consumer Protection and Antitrust Bureau, I handle both criminal and civil prosecutions against individuals and businesses who have violated our Consumer Protection Act. I also prosecute individuals who have engaged in theft, fraud, or the unauthorized practice of law. In addition, I conduct administrative subpoena hearings; testify before the New Hampshire legislature on consumer protection related bills; participate in multistate calls; act as counsel to the New Hampshire Manufactured Housing Board; and review subdivision and condominium registrations. I have also completed mediation training and have conducted face-to-face mediations.

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L. Christopher “Chris” Styron joined the Louisiana Department of Justice Office of the Attorney General in September, 2008, as an Assistant Attorney General in the Consumer Protection Section of the Public Protection Division. Prior to joining the Office of the Attorney General, Chris practiced in the area of general civil litigation. Chris received his Juris Doctor from Loyola University New Orleans School of Law in 2006. Before attending law school, Chris graduated with a degree in Business Administration from the Ourso College of Business at Louisiana State University.

In private practice, Chris negotiated and structured commercial transactions, organized business entities, implemented financing strategies, drafted contracts, conducted title research, and wrote title opinions. Chris also represented individuals and businesses in a variety of disputes, including litigation over consumer protection claims, commercial contracts, real estate transactions, property damage, boundary questions, adverse possession, mineral rights, premises liability, wills and probate, taxation, and personal injury.

At the Office of the Attorney General, Chris specializes in trial and appellate court litigation with specific concentrations in unfair trade practice and consumer protection. Chris’s recent practice experiences include representing the State of Louisiana in numerous matters regarding corporate fraud, financial services, debt collection, credit repair, deceptive marketing, security breach, and public bid law. He is a member of the Baton Rouge and Louisiana State Bar Associations.

James Sugarman

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Jim Sugarman is an assistant attorney general with the consumer protection division specializing in the protection of vulnerable consumer groups such as the elderly, disabled and recent immigrants. Before coming to Washington he was Director of the Financial Abuse Unit of AARP - Legal Counsel for the Elderly, an attorney with Mountain State Justice in West Virginia, and an attorney with DNA People's Legal Services on the Navajo Nation. He has litigated financial services cases since 1994 and have drafted or participated in financial services legislation at the federal and state level.

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As a deputy attorney general in the Consumer Law Section for the past 12 years, I have litigated the enforceability of state laws against financial institutions in several cases, including two cases in which the American Bankers Association sued our attorney general. One case concerned the alleged preemption of a state law mandating disclosures on credit card statements; a second case concerned the preemption of state financial privacy protections/prohibitions on information sharing. I have also written many amicus briefs on the preemption of state law by the National Bank Act/OCC regulations and the Home Owners' Loan Act/OTS regulations.



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ATTORNEYS GENERAL EDUCATION PROGRAM Advanced Policy Institute on Financial Services Regulation

Wednesday, March 9 to Friday, March 11

Speakers

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Fields of Interest

Consumption
Consumer Finance
Real Estate

Education

Ph.D., Economics, University of Chicago, 2003
M.B.A., Econometrics & Finance, University of Chicago, Graduate School of Business, 1997
B.A., Economics, Columbia University, 1993

Professional Experience

Board of Governors of the Federal Reserve System, 2003-present

Selected Publications

- *Racial Dispersion in Consumer Credit Interest Rates*, Finance and Economics Discussion Series 2007-28. Washington: Board of Governors of the Federal Reserve System, 2007.
- "Risk-based Pricing of Interest Rates for Consumer Loans," *Journal of Monetary Economics*, vol. 53 (November 2006), pp. 2283-2298.
- *Testing for Adverse Selection and Moral Hazard in Consumer Loan Markets*, Finance and Economics Discussion Series 2004-9. Washington: Board of Governors of the Federal Reserve System, 2004.
- *Risk-based Pricing of Interest Rates in Household Loan Markets*, Finance and Economics Discussion Series 2003-62. Washington: Board of Governors of the Federal Reserve System, 2003.
- "Understanding the Effects of a Shock to Government Purchases" (with Martin Eichenbaum and Jonas D. M. Fisher), *Review of Economic Dynamics*, vol. 2 (January 1999), pp. 166-206.

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Garett Jones is BB&T Professor for the Study of Capitalism at the Mercatus Center and Assistant Professor of Economics at George Mason University. His research interests include macroeconomics, financial economics, and the microfoundations of economic growth. Recently, he has begun experimental research into the causes of informal cooperation, a key driver of good institutions. His work has appeared in journals such as the *Journal of Monetary Economics* and the *Journal of Economic Growth*.

In addition to his academic work, Dr. Jones has also served as Economic Policy Adviser to Senator Orrin Hatch and as a staff economist to the Joint Economic Committee of the U.S. Congress. While on Capitol Hill he worked on tax and labor issues.

Dr. Jones is a frequent speaker at Mercatus's Capitol Hill Campus series, and recent media include *Wisconsin Public Radio*, *Bloomberg BusinessWeek*, and the *Washington Post*.

Prior to earning his PhD in economics from the University of California, San Diego, Dr. Jones earned a BA in history from Brigham Young University, a Master of Public Administration degree from Cornell and an MA in political science from UC Berkeley.

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JB Kelly serves as General Counsel to North Carolina Attorney General Roy Cooper. JB graduated with honors from the University of North Carolina Law School in 1984. After joining Hunton & Williams in 1984, he became a Partner in the Labor and Employment Section. In 1994 he joined the North Carolina Department of Justice as Special Counsel for Policy Development. In 1996 JB went in to private practice focusing on employee protection issues in the nuclear industry.

JB has served as Chair of the North Carolina Occupational Safety and Health Review Board. He has been a member of the UNC Board of Trustees. He has served on various committees at the National Association of Attorneys General including the Long Range Planning and Best Practices Committees.

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Biography

Professor Levitin specializes in bankruptcy, commercial law, and financial regulation. His research focuses on financial institutions and markets, including consumer and housing finance, payment systems, and bankruptcy reorganizations.

Before joining the Georgetown faculty, Professor Levitin practiced in the Business Finance & Restructuring Department of Weil, Gotshal & Manges LLP in New York and served as law clerk to the Honorable Jane Richards Roth on the United States Court of Appeals for the Third Circuit. While at Georgetown, he has served as Special Counsel to the Congressional Oversight Panel and as the Robert Zinman Scholar in Residence at the American Bankruptcy Institute. Professor Levitin is currently a Fellow at the Center for Law, Economics, and Finance (C-LEAF) at George Washington University.

Professor Levitin holds a J.D. from Harvard Law School, an M.Phil and an A.M. from Columbia University, and an A.B. from Harvard College, all with honors.

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Steven L. Schwarcz is the Stanley A. Star Professor of Law & Business, Duke University School of Law, and Founding Director of Duke University's Global Capital Markets Center. His areas of research and scholarship include insolvency and bankruptcy, international finance and capital markets, and commercial law. (Links to his scholarship are at [http://www.law.duke.edu/fac/schwarcz/.](http://www.law.duke.edu/fac/schwarcz/))

Prior to joining the Duke faculty, he was a partner at two leading international law firms, where he represented top banks and other financial institutions in structuring innovative capital market financing transactions, both domestic and international. He also helped to pioneer the field of asset securitization, and his book, STRUCTURED FINANCE, A GUIDE TO THE PRINCIPLES OF ASSET SECURITIZATION (3d edition), is one of the most widely used texts in the field.

Professor Schwarcz has been an adviser to the United Nations, Leverhulme Visiting Professor at the University of Oxford, Visiting Professor at the University of Geneva Faculty of Law, and Senior Fellow at The University of Melbourne Law School. He has presented endowed or distinguished public lectures at The University of Hong Kong, Georgetown University Law Center, Southern Methodist University (SMU) Dedman School of Law, Benjamin N. Cardozo School of Law, The University of Tennessee, Hofstra University School of Law, the University of Oxford, National University of Singapore, Chapman University, The National Assembly of the Republic of Korea, and the Korean Financial Supervisory Service.

He has been the keynote speaker at conferences of the Corporate Law Teachers Association of Australia, New Zealand, and Asia-Pacific, the New York Law School Law Review, the University of South Carolina Law Review, the New York University School of Law Journal of Law and Business, the Chapman University Law Review, Moody's Corporation, and the Asian Securitisation Forum. Professor Schwarcz is also a Fellow of the American College of Bankruptcy, a Founding Member of the International Insolvency Institute, a Fellow of the American College of Commercial Finance Lawyers, and Business Law Advisor to the American Bar Association Section on Business Law. Regarding the recent financial crisis, Professor Schwarcz has testified before the U.S. Congress and has advised several U.S. and foreign governmental institutions.

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Jeffrey Taft is a regulatory attorney whose practice focuses primarily on banking regulations, bank receivership and insolvency issues, payment systems, consumer financial services, privacy issues and anti-money laundering laws. He has extensive experience counseling financial institutions, merchants and other entities on various federal and state consumer credit issues, including compliance with the Truth-in-Lending Act, the Fair Credit Reporting Act, the Electronic Fund Transfer Act, the Equal Credit Opportunity Act, the Fair Debt Collection Practices Act, the Real Estate Settlement Procedures Act, state and federal unfair or deceptive practices statutes, the Bank Secrecy Act, the USA PATRIOT Act, OFAC regulations and other anti-money laundering laws; and the creation and implementation of privacy and information security programs under Title V of the Gramm-Leach Bliley Act and state privacy laws.

Jeff regularly represents banks, bank holding companies, trust companies and other financial service providers on regulatory matters, including the development and operation of multi-state fiduciary, deposit and credit card programs. He has also advised merchants and financial services companies on issues relating to credit cards, debit cards, gift cards, wire and ACH transfers and other payment products.

Prior to joining the Washington, DC office of Mayer Brown in 1998, Jeff held a senior position with a prominent Ohio law firm.

Notable Engagements

- Advised several diversified financial services companies in connection with data security breaches and their security breach response plans and procedures.
- Represented several clients in evaluating alternative structures for delivering consumer financial services and chartering industrial loan corporations, thrifts and banks.
- Advised investment banks, and other secondary market participants on federal, state and local predatory lending laws and assignee liability.
- Advised several financial services companies on interest rate exportation, preemption and licensing issues in connection with their multi-state consumer lending programs.

Education

Harvard Law School, LLM, 1993 • University of Pittsburgh School of Law, JD, cum laude, 1992 • Tulane University, BA, 1989

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JOSHUA D. WRIGHT is an Associate Professor of Law at George Mason University School of Law and holds a courtesy appointment in the Department of Economics. Professor Wright was recently appointed as the inaugural Scholar in Residence at the Federal Trade Commission Bureau of Competition, where he served until Fall 2008. Professor Wright was a Visiting Professor at the University of Texas School of Law and was a Visiting Fellow at the Searle Center at the Northwestern University School of Law during the 2008-09 academic year.

Professor Wright received both a J.D. and a Ph.D. in economics from UCLA, where he was managing editor of the *UCLA Law Review*, and a B.A. in economics with highest departmental honors at the University of California, San Diego. Before coming to George Mason University School of Law, Professor Wright clerked for the Honorable James V. Selna of the Central District of California and taught at the Pepperdine University Graduate School of Public Policy.

Professor Wright's areas of expertise include antitrust law and economics, consumer protection, empirical law and economics, intellectual property and the law and economics of contracts. His publications have appeared in leading academic journals, including the *Journal of Law and Economics*, *Antitrust Law Journal*, *Competition Policy International*, *Supreme Court Economic Review*, *Yale Journal on Regulation*, *Journal of Competition Law and Economics*, *Review of Law and Economics*, and the *UCLA Law Review*.

Professor Wright is also the co-editor of *Pioneers of Law and Economics* (Edward Elgar Publishing) and *Competition Policy and Patent Law under Uncertainty: Regulating Innovation* (Cambridge University Press). Professor Wright has also testified at the joint Department of Justice/ Federal Trade Commission Hearings on Section 2 of the Sherman Act and on revising the Horizontal Merger Guidelines, as well as at the Federal Trade Commission's FTC at 100 Conference and Resale Price Maintenance Workshop.

Professor Wright is the co-editor of the Supreme Court Economic review, and serves on the editorial board of the *Antitrust Law Journal*, *Global Competition Policy*, and *Competition Policy International*. He is a co-founder of the Microsoft / George Mason Annual Conference on the Law and Economics of Innovation, a member of the National Science Foundation Advisory Panel for Law and Social Sciences, a Senior Fellow at the George Mason Information Economy Project, and a regular contributor to *Truth on the Market*, a weblog dedicated to academic commentary on law, business, and economics.

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TODD J. ZYWICKI is George Mason University Foundation Professor of Law at George Mason University School of Law and Senior Scholar of the Mercatus Center at George Mason University. In 2009, Professor Zywicki was honored as the recipient of the Institute for Humane Studies 2009 Charles G. Koch Outstanding IHS Alum Award. Since 2006 he has served as Co-Editor of the *Supreme Court Economic Review*. From 2003-2004, Professor Zywicki served as the Director of the Office of Policy Planning at the Federal Trade Commission. He teaches in the area of Bankruptcy, Contracts, Commercial Law, Business Associations, Law & Economics, and Public Choice and the Law. He has also taught at Vanderbilt University Law School, Georgetown University Law Center, Boston College Law School, and Mississippi College School of Law.

Professor Zywicki clerked for Judge Jerry E. Smith of the U.S. Court of Appeals for the Fifth Circuit and worked as an associate at Alston & Bird in Atlanta, Georgia, where he practiced bankruptcy and commercial law. He received his J.D. from the University of Virginia, where he was executive editor of the *Virginia Tax Review* and John M. Olin Scholar in Law and Economics. Professor Zywicki also received an M.A. in Economics from Clemson University and an A.B. cum Laude with high honors in his major from Dartmouth College.

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Professor Zywicki is the author of more than 70 articles in leading law reviews and peer-reviewed economics journals. He is one of the Top 50 Most Downloaded Law Authors at the Social Science Research Network, both All Time and during the Past 12 Months. He served as the Editor of the *Supreme Court Economic Review* from 2001-02. He has testified several times before Congress on issues of consumer bankruptcy law and consumer credit and is a frequent commentator on legal issues in the print and broadcast media, including the *Wall Street Journal*, *New York Times*, *Washington Post*, *Washington Times*, *Forbes*, *Nightline*, *The Newshour with Jim Lehrer*, *Fox and Friends*, Fox Business, CNN, CNBC, Bloomberg News, BBC, ABC Radio, *The Diane Rehm Show*, *Lou Dobbs Radio Show*, *Neil Caputo Show*, and *The Laura Ingraham Show*. He is a contributor to the popular legal weblog The Volokh Conspiracy and *The Atlantic* magazine's The Atlantic Business Channel.

Professor Zywicki is a member of the Board of Directors of the Institute for Humane Studies, the Governing Board and the Advisory Council for the Financial Services Research Program at George Washington University School of Business, the Board of Directors of the The Bill of Rights Institute, the Executive Committee for the Federalist Society's Financial Institutions and E-Commerce Practice Group, the Advisory Council of the Competitive Enterprise Institute, the Program Advisory Board of the Foundation for Research on Economics and the Environment (FREE), and the Advisory Council of the Centro para el Analisis de las Decisiones Publicas, Universidad de Francisco Marroquin, Guatemala City, Guatemala (Public Choice Center at University of Francisco Marroquin) . He is currently the Chair of the Academic Advisory Council for the following organizations: The Bill of Rights Institute, the film “We the People in IMAX,” and the McCormick-Tribune Foundation “Freedom Museum” in Chicago, Illinois. From 2005-2009 he served as an elected Alumni Trustee of the Dartmouth College Board of Trustees. In 2009 he was elected to the Board of Trustees of Yorktown University.