

Michael J. Barry | Partner

Financial Institutions Litigation and
Regulatory Compliance (“FILARC”)

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Michael Barry is a regulatory compliance attorney in Blank Rome’s Financial Institutions Litigation and Regulatory Compliance (“FILARC”) group.

Michael regularly advises bank and non-bank lenders and other financial institutions on a variety of regulatory matters, including compliance concerns arising out of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”) and the regulations promulgated by the Consumer Financial Protection Bureau (“CFPB”) governing mortgage origination and mortgage servicing practices.

Additionally, Michael counsels non-bank entities on state and federal licensing and registration issues, retail installment sales act issues, and other related consumer financial services statutes and regulations. A number of these clients are participants in the FinTech and digital currency spaces.

Prior to joining Blank Rome, Michael worked as a policy aide in the Executive Offices at the Federal Deposit Insurance Corporation (“FDIC”).

Outside The Firm

Michael serves on the board of directors of his children’s preschool and coaches little league softball. Michael is also an avid backcountry skier and fly fisherman.

Select Engagements

Bank Regulatory Practice

- Served as outside general counsel to non-bank mortgage lender, including

regularly advising client on Ability to Repay and Qualified Mortgage (“ATR/QM”) rules under TILA and Regulation Z, and SAFE Act issues.

- Served as outside general counsel to bank in connection with vendor management issues, privacy issues, and FinCEN issues, including GLBA and BSA/AML issues.
- Drafted internal policies and procedures for mortgage brokerage to assist in compliance with Loan Originator Compensation rules contained in Dodd-Frank, TILA, and Regulation Z.
- Regularly advised non-bank mortgage lenders and mortgage brokers on compliance and anti-kickback issues arising under Section 8 of RESPA.
- Successfully defended bank and non-bank mortgage lenders in connection with loan repurchase demands, including Fannie Mae, Freddie Mac, and private secondary market repurchases.
- Negotiated Mortgage Loan Purchase Agreements between mortgage lender and secondary market purchasers.
- Negotiated Subservicing Agreement between two federally-chartered national banks.
- Advised non-bank mortgage servicer in connection with its performance under a private label mortgage servicing agreement.
- Advised Equipment Leasing Finance division of national bank in connection with audit of potential fair lending compliance exposure, including in connection with issues arising under ECOA and the FCRA.
- Advised bank and non-bank servicers in connection with title issues related to underlying mortgaged properties, including representation related to title claims and title insurance issues.

FinTech, Blockchain, and Digital Currencies

- Counseled both emerging companies and established businesses on the legal and regulatory issues that arise when companies invest in and/or incorporate blockchain technology into their businesses.
- Advised clients in connection with digital currency apps, including assistance with regulatory compliance, user agreements, and privacy policies.
- Advise clients on federal (FinCen) and state money transmission licensing issues, including the New York State BitLicense.
- Prepared no-action requests to multiple state regulators in connection with money transmitting issues presented by a payment processing service represented the entity in negotiations with state regulators.

Admissions

- Pennsylvania
- New York

Education

- University of Vermont, BA

- American University, Washington College of Law, JD, magna cum laude, Order of the Coif

Professional Activities

Michael represented a pro bono client in connection with the client's petition for clemency as part of Blank Rome's participation in the Federal Clemency Project, which sought clemency for non-violent federal prisoners. Through Michael's representation, his client's sentence was successfully commuted in 2017.