



→ Sherwin F. Root

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Sherwin Root is an attorney in the Corporate Practice Group in the firm's Los Angeles office.

Practice Areas

Sherwin handles transactions and regulatory issues for clients in the financial services industry, including banks, thrifts, and mortgage banking companies, and general corporate matters. He is a former Senior Counsel at Home Savings of America, FSB, where he was the primary attorney responsible for legal matters relating to residential lending.

Articles

- Deutsche Bank Victory May Have Far-Reaching Consequences
Law360, 01.23.2014
- Backing Out: Three decisions concern whether plaintiffs may assert class claims rescission under Truth in Lending Act
Daily Journal, 04.18.2007
- Mr. Root has authored numerous articles for trade and professional publications on consumer lending issues.

Consumer Finance and Fintech Blog Posts

- "New California Law on Servicing of Second Mortgages Causes Confusion Among Lenders and Servicers," October 9, 2025
- "California Enacts New Mortgage Servicing and Foreclosure Standards," July 17, 2025
- "Texas Supreme Court Issues New Interpretation of Texas Usury Law," June 18, 2025
- "Fourth Circuit Expands FCRA Liability: Legal Inaccuracies Now Actionable," May 29, 2025
- "Maryland Enacts Law Exempting Passive Trusts from Mortgage and Installment Loan Licensing Requirements," April 25, 2025
- "California AB 3108 Creates Potential Mortgage Fraud Issue for Lenders on Owner-Occupied Mortgage Loans Made for a Business Purpose," February 7, 2025
- "CFPB Signals Shift in Position on Section 1071," February 7, 2025

- "Texas Passes Law Expanding Mortgage Borrower Protections," December 13, 2024
- "California Passes Law Extending new Protections to Mortgage Borrowers," October 11, 2024
- "CFPB Announces Advisory Opinion on Applicability of TILA and Regulation Z To Contracts for Deed," August 16, 2024
- "CFPB Proposes Interpretive Rule Characterizing Earned Wage Access Products as Loans," July 19, 2024
- "HUD Updates Home Equity Conversion Rules for Purchases," May 24, 2024
- "Ninth Circuit Holds Loan Modification Made By Unlicensed Lender Violates State Usury Law," May 3, 2024
- "NLRB Finds Common Provisions in Mortgage Lender Employment Contract Illegal," February 16, 2024
- "Federal Judge Upholds California's Small-business Lending Disclosures," December 28, 2023
- "CFPB, FTC, California Make Significant Moves on 'Junk Fees,'" October 19, 2023
- "CFPB 2022 Loan Data: Decrease in Originations; Increase Loan Payments, Fees," September 29, 2023
- "US District Court Grants HUD's Summary Judgment Motion in Disparate Impact Case," September 29, 2023
- "CFPB Adjusts Long Time Position Relating to Loan Originator Compensation," September 21, 2023
- "Texas Court Strikes Down CFPB UDAAP Policy," September 15, 2023
- "Michigan Supreme Court Limits Applicability of Usury Savings Clauses," July 10, 2023
- "California DFPI Publishes New Guidance on Remote Work by MLOs," March 16, 2023
- "District Court Dismisses CFPB Redlining Action Against Nonbank, Limits ECOA's Reach," February 17, 2023
- "CFPB Files Amicus Brief in TILA Suit, Impacts How Banks Collect on HELOCs," January 4, 2023
- "4th Circuit: Borrower Must Return Loan Proceeds After Rescission Despite Lender's Failure to Meet TILA Requirements," August 5, 2022
- "CFPB Affirms that ECOA Protects Consumers After Receiving Credit," May 16, 2022
- "California Reinstates Licensing Exemption for Single Commercial Loan Made During 12-month Period," May 3, 2022
- "Interagency Task Force Unveils Action Plan to Address Racial Discrimination in Home Appraisals," April 8, 2022
- "CFPB Seeks to Prevent Algorithmic Bias in Automated Home Valuation Models," March 7, 2022
- "Auto Finance Companies May Face Risk From Holder Rule, Pending California Supreme Court Case," February 22, 2022
- "CFPB Likely to Delay Data Sharing Rule Until 2023," January 18, 2022

- "CFPB Published Reg. Z Amendments to Facilitate Libor Transition," December 16, 2021
- "DFPI Reports Increase in Consumer Loans Under \$2,500, Decrease in Consumer Loans Between \$2,500 and \$10,000," December 3, 2021
- "CFPB Director Chopra Appears at First House Hearing Since Approval as Director," November 1, 2021
- "Chopra Confirmed as CFPB Director," October 1, 2021
- "Are Income Share Agreements Loans? The CFPB Says Yes," September 10, 2021
- "Banking Agencies Release Due Diligence Guidance on Community Bank-FinTech Relationships," August 31, 2021
- "CFPB Reaches Correct Resolution On Juneteenth Disclosure Issues," August 9, 2021

Finance & Bankruptcy Law Blog Posts

- "Supreme Court Rules That Director Of Federal Housing Finance Agency Is Removable At Will; Calabria Fired," June 24, 2021
- "Immediate Enactment Of Juneteenth As A Federal Holiday Will Have Significant Impact On Mortgage Lenders And Other Consumer Lenders," June 18, 2021
- "California Legislature Passes Mini-CFPB Bill; If You Liked The Department Of Business Oversight, Get Ready For The Department Of Financial Protection And Innovation," September 15, 2020
- "CFPB Issues Proposed Amendment to Regulation Z and Guidance to Deal with LIBOR Transition," June 10, 2020
- "California's DBO Updates its COVID-19 Guidance for Financial Institutions," March 30, 2020
- "Update for Mortgage Lender Operations in California," March 23, 2020

Financial Institutions Law Blog Posts

- "Most Recent CFPB Supervisory Highlights Feature FCRA, LO Compensation and Debt Collection Issues," August 26, 2016
- "Notice to Mortgage Lenders – Your Mortgage Interest Statements Must be Revised Starting in Tax Year 2016," June 15, 2016
- "Google To Ban Payday Loan Advertisements," May 13, 2016
- "CFPB Issues Letter on TRID Enforcement and Liability," January 11, 2016
- "CFPB Publishes Bulletin on Respa Compliance and Marketing Services Agreements," October 8, 2015
- "CFPB Has Authority to Bring Actions Against a Non-Depository Institution's Related Persons; Are Payday Lenders Next?" June 20, 2014
- "Does A Consumer's Exercise of a Rescission Right Mean that the Loan Is Automatically Rescinded? Perhaps Not, According to One Federal Court, If the Consumer Does Not Also File a Lawsuit for Rescission," May 20, 2014
- "Some QM Relief in Sight? CFPB Proposes Amendment to QM Rule Which Will Permit Creditors to Cure Inadvertent QM Violations Through Refunding Excess Points and Fees," May 2, 2014
- "The End Is In Sight? Deutsche Bank Claims Victory In Defense Of A Repurchase Claim Based Upon Statute Of Limitations," December 30, 2013

- "Commissioner of California Department of Business Oversight Issues Order on Designated Point of Contact for Delivery of Emails," December 20, 2013
- "Sixth Circuit Holds That Affiliated Business Arrangements Are Not Bound by HUD's Statement of Policy Regarding Sham AfBAs," December 20, 2013
- "OCC Issues New Risk Management Guidance For Third Party Relationships," November 12, 2013
- "Is Everybody A Debt Collector? CFPB Proposes New Rules That Could Subject Creditors That Collect On Their Own Debts To New Debt Collection Rules," November 12, 2013
- "California Department of Corporations States That Wholesale Account Executive Who Does Not Deal With Consumers Is Not A Mortgage Loan Originator," April 24, 2012
- "Brokers - Thou Shalt Not Accept Payments From More Than One Source In Connection With a Mortgage Loan", February 18, 2011
- "New Los Angeles Ordinance Requires Banks And Lenders To Repair Vacant Residential Property", July 16, 2010
- "House Approves Legislation to Eliminate Duplicative Consumer Privacy Notices", April 21, 2010
- "Ninth Circuit Court of Appeals Joins Other Circuits And Holds That Overcharge Does Not Violate Section 8(b) of RESPA", March 11, 2010
- "FHA Proposes Higher Net Worth Requirement For Lenders In Effort To Strengthen Risk Management", March 8, 2010
- "More Bad News For Mortgage Lenders? PMI Companies Attempting To Rescind Insurance Policies", August 24, 2009
- "New Regulation Z Proposal Bans Yield Spread Premiums, Revamps Disclosure Requirements", July 29, 2009
- "When Is A Loan Sale A Table-Funded Transaction Subject To RESPA? U.S. District Court In California Casts Doubt On Routine Transactions", July 21, 2009
- "Federal District Court In 11th Circuit Expands Scope Of RESPA Section 8(b)", July 15, 2009
- "Helping Families Save Their Homes Act of 2009 Imposes New and Uncertain Disclosure Requirements On Buyers and Assignees of Home Loans", May 29, 2009
- "House Financial Services Committee Votes to Suspend Use of New GFE and HUD-1", April 30, 2009
- "HUD Delays Effective Date Of Builder Incentive Ban", January 8, 2009
- "FDIC Changes Deposit Insurance Rules For Mortgage Loan Securitizations", October 13, 2008
- "HUD Audits Claim First Magnus Marketing And Volume-Based Incentive Arrangements Violated RESPA", August 26, 2008
- "New California Law Requires Additional Steps For Foreclosures", August 19, 2008
- "Federal Bank Agencies Publish Examples of Information to be Provided for Hybrid Mortgage Products", June 9, 2008
- "Federal Trade Commission and Federal Reserve Board Issue Proposed Rules on Risk-Based Pricing Notices", June 9, 2008
- "Courts Remain Split on Availability of Class Actions for Rescission Under Truth in Lending Act", March 5, 2007

Speaking Engagements

Mr. Root has spoken before a number of industry groups, including the Western League of Savings Institutions, the National Home Equity Mortgage Association, the California Mortgage Bankers Association and the California Mortgage Association.

Events

The Mortgage Banking Industry – 2019 in Review and A Look Ahead Webinar
02.04.2020

Memberships

Membership Co-Chair, California State Bar Consumer Financial Services Committee, 2013-2014
Member, California State Bar Consumer Financial Services Committee, 2011-2014

Practices

Corporate
Joint Ventures and Strategic Alliances

Industries

Financial Services
Mortgage Banking
Multifamily Housing

Education

J.D., Harvard University, 1975
B.S., Georgetown University, 1972, *magna cum laude*

Admissions

California