

## Melissa Richards

San Francisco, California  
Of Counsel

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### Areas of Practice & Industry Specialties

Commercial Finance; Real Estate Finance; Consumer Financial Services and Mortgage Regulatory; Financial Services Regulatory; Equipment Leasing



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Melissa Richards, CMB is a California licensed attorney with a national practice specializing in federal and multistate compliance, licensing and enterprise risk management for the financial services industry. Her clients are engaged in residential and commercial mortgage, fintech, licensed non-depository and depository institution consumer and commercial lending, either directly or in supporting vendor roles. Ms. Richards has both outside counsel experience as well as general counsel experience. From 2012-2018, Ms. Richards served as the Chief Legal & Risk Officer of a mid-size independent mortgage company ranked as one of *Scotsman Guide's Top 15 Mortgage Lenders* in 2018-2019.

Ms. Richards has served in leadership for the California Mortgage Bankers Association, both as a three-term Director (1999-2008) and as its General Counsel (2002-2008). For the Mortgage Bankers Association, Ms. Richards received her CMB designation in 2009 and served as Co-Chair of the 2017 MBA RESBOG Task Force on CFPB Regulatory Clarity and Enforcement (CFPB 2.0). Ms. Richards is a frequent national speaker on federal and state compliance current events affecting the financial services industry, including implementation and enforcement of California's Consumer Privacy Act and implementing state AG regulations.

### Representative Matters

- Represented North American land developer and homebuilder, Brookfield Residential Properties, Inc, as regulatory counsel in its joint venture with loanDepot, one of the nation's largest retail mortgage lenders. This new joint venture is designed to streamline the mortgage experience and plans to serve new home construction communities located in California, Colorado, Delaware, Texas, Virginia, and Washington, DC.

### Publications

- Lenders Must Prep For Ga. Commercial Financing Disclosures, *Law360*, October 30, 2023
- Georgia Enacts Commercial Financing Disclosure Law, Mandatory Compliance Date January 1, 2024, *Buchalter Client Alert*, August 29, 2023
- Florida Enacts Commercial Financing Disclosure Law, Mandatory Compliance Date January 1, 2024, *Buchalter Client Alert*, July 17, 2023
- CFPB and Federal Banking Agencies Propose Quality Control Standards on Automated Valuation Models Used in Underwriting Mortgage Loans, *Buchalter Client Alert*, June 15, 2023
- NY DFS Publishes Final Regulation Implementing Article 8, New York State's Commercial Finance Disclosure Law, *Buchalter Client Alert*, February 13, 2023

- California DFPI Publishes Final Commercial Loan Disclosure Regulations, *Buchalter Client Alert*, June 13, 2022
- OCC and FDIC “Valid When Made” Rule Reaffirmed: Interest Rate Limitations, or Lack Thereof, on Loans Made By National and State Banks and Federal Savings Associations Remain When the Loan Is Sold or Assigned, *JSUPRA*, February 15, 2022
- NMLS Transition Update for Existing California Financing Law Licensees: CA DFPI Has Extended the Deadline for Submitting Company (MU1) and Covered Person (MU2) Transition Applications to March 15, 2022, *Buchalter Client Alert*, December 17, 2021
- NMLS Transition Update for Existing California Financing Law Licensees: CA DFPI Has Opened the NMLS Portal to Receive Transition Applications, *Buchalter Client Alert*, July 20, 2021
- CA DFPI Issues New Round of Proposed Rules for Transitioning Existing CA Financing Law Licensees to the NMLS Platform, *Buchalter Client Alert*, July 8, 2021
- Buchalter COVID-19 Client Alert: DFPI Reminds Debt Collectors about Rental Protections for COVID-19 Rental Debt, *Buchalter Client Alert*, April 28, 2021
- CFPB Extends Compliance Deadline for New Qualified Mortgage Definition to October 1, 2022, *Buchalter Client Alert*, April 28, 2021
- California DFPI Publishes Notice of Proposed Rulemaking for Debt Collector Licensing, *Buchalter Client Alert*, April 26, 2021
- Revising the New General QM Final Rule and Seasoned QM Final Rule: CFPB Expected to Postpone the Mandatory Compliance Date for the New General QM Final Rule and New Seasoned QM Final Rule and Temporarily Keep the GSE QM Loan Definition in Place, and Will Consider Revising the Seasoned QM Rule and Other Portions of the New QM Final Rule, *Buchalter Client Alert*, February 25, 2021
- CFPB Acting Director Considering Delay in New Qualified Mortgage Rule, *Buchalter Client Alert*, February 5, 2021
- Artificial Intelligence and Fair Credit Decisioning: Federal Regulators Lean In, *ComplianceEase*, January 6, 2021
- Coming in 2021: CFPB Finalizes Changes to “Qualified Mortgage” Definition and Creates a New “Seasoned QM” Loan Category, *Buchalter Client Alert*, December 17, 2020
- California Enacts Consumer Debt Collector Licensing Administered by DFPI, *Buchalter Client Alert*, December 4, 2020
- CA DFPI One Step Closer to Finalizing CFL Commercial Loan Disclosure Regulations, *Buchalter Client Alert*, November 24, 2020
- CA DFPI Issues Third Round Proposed Rules for CFL License Transition to NMLS Platform, *Buchalter Client Alert*, November 19, 2020
- Newly Enacted California Consumer Financial Protection Law (AB 1864) Reorganizes and Renames Financial Institutions Regulator for Expanded Oversight of Certain Consumer Financial Services Innovation Sector, *Buchalter Client Alert*, September 10, 2020
- Artificial Intelligence and Fair Credit Decisioning: Federal Regulators Lean In, June 1, 2019
- The California Consumer Privacy Act of 2018 (CCPA) What it means for the Financial Services Industry, June 1, 2019
- Happy New Year! California Legislation Addresses Financial Services Industry in 2019 and Beyond, *Mayer Brown LLP*, December 29th, 2018
- Summary of California Laws Enacted in 2018 Impacting the State's Financial Services Industry: What to Look Forward to (and Prepare for) in California in 2019, *Mondaq*, December 27th, 2018
- California Regulator Focuses on Small Balance Consumer Lenders (and Indirectly on Online Lead Generators), *October 17th, 2018*, October 17, 2018

## **Presentations**

- Speaker, "Melissa Richards, Speaker at California MBA," January 12, 2021
- Presenter, "Risk and Compliance," ComplianceEase, October 13, 2020
- Speaker, "2019 Federal Legislative and Regulatory Update," California Mortgage Bankers Association, 2019 Legal Issues & Regulatory Compliance Conference, December 2, 2019
- Speaker, "Responsible Onboarding and Offboarding of Residential Mortgage Loan Officers," MBA's Human Resources Professionals Networking Group, July 10, 2019
- Speaker, "TRID 2.0 and the "Black Hole Fix" Final Rule," 2018 Mortgage Compliance Professionals Association of America Conference, July 1, 2018

## **Webinars**

- "Webinar: ComplianceEase Risk & Compliance Series," October 13, 2020

## **Education**

Ms. Richards earned her J.D., from University of San Francisco School of Law, and her B.A., from the University of California at Davis, in Agricultural and Managerial Economics.

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## **Bar Admissions**

- California

## **Community**

- Certified Legal Partner (CLP), *ComplianceEase(TM)* ComplianceAnalyzer (2020)
- Certified Mortgage Banker designation, Mortgage Bankers Association (2009)
- Fellow, American College of Mortgage Attorneys (2012- present)
- Fellow, American Bar Foundation (2020)
- Past President (2018-2020) and Director (2016-2020), Artemis Rowing, a California non-profit corporation located at the City of Oakland's Jack London Aquatic Center, offering competitive and recreational youth rowing programs for students in Grades 6-12.