

Financial Services Section Newsletter Winter 2012



Financial Services Section

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Upcoming Events

[Bank General Counsel Panel Discussion](#)

**Thursday, Feb. 28, 12:00
pm**

Please join the Banking Committee on Thursday, February 28th from 12:00pm to 1:00pm at the Boston Bar Association for a panel discussion of current issues concerning Massachusetts banks.

[Click here for the full
calendar of events.](#)

Contributions?

If you are interested in contributing to future issues of the Financial Services Newsletter, please contact Vanessa Candela at vanessa.candela@emc.com and Gina Perini at gperini@sms800inc.com.

Financial Services Section Leadership

In This Issue...

[A BBA Discussion of Patco Construction Company, Inc. v. People's United Bank](#)

By Robert Tammero, Craig and Macauley Professional Corporation

On September 24, 2012, Stanley Ragalevsky and Sean Mahoney, partners in the Boston office of K&L Gates LLP, led a discussion of Patco Construction Company, Inc. v. People's United Bank, a case decided by the U.S. District Court for the District of Maine and subsequently appealed to the U.S. Court of Appeals for the First Circuit. The First Circuit's decision in Patco, published July 3, 2012, received national attention and formed the basis of Messrs....[more](#)

[European Legal and Regulatory Update](#)

By Nathan Somogie

At an October 24, 2012 luncheon sponsored by the Investment Companies & Advisers Committee of the Boston Bar Association's Financial Services Section, lawyers from several global asset managers met to discuss current legal and regulatory developments affecting firms that market financial products within the European Union. The discussion was led by Gareth Griffiths, Senior Legal Adviser at Baillie Gifford & Co., and Daniel Barry....[more](#)

[Update on the Consumer Financial Protection Bureau as the Powerful New Agency Gears Up](#)

By Matt Applebaum

Still in its formative stages, the Consumer Financial Protection Bureau ("CFPB") has had an active year since the recess appointment of Richard Cordray as its first Director on January 4, 2012. With recent rulemaking and enforcement actions, the CFPB has begun to exercise its sweeping authority to regulate certain banks and nonbanks that offer or provide "consumer financial services and products." As the agency heads into its second full year under Director Cordray....[more](#)

[Massachusetts Insurance Commissioner And First Deputy Commissioner Address The BBA](#)

By Ethan V. Torrey

Massachusetts Insurance Commissioner Joseph G. Murphy and First Deputy Commissioner Elizabeth Brodeur spoke to the Boston Bar Association on October



Kevin Handly
Section Co-Chair
Pierce Atwood, LLP



Karen O'Toole
Section Co-Chair
Fidelity Investment



Vanessa Candela
Communications
EMC Corporation



Gina Perini
Communications
SMS/800, Inc.

15, 2012. The Commissioner presented an overview of the Massachusetts Division of Insurance, and discussed several current priorities of the Division, including: insurance rate regulation; enforcement actions; coordination with other regulators; credit for reinsurance; licensing of third party administrators; and consumer outreach programs....[more](#)

[H.B. 1000 – A Bill to Update the Corporate Law References in the Banking Laws -- to be Re-filed in New Legislative Session](#)

By Kevin Handly

Effective July 1, 2004, the Massachusetts Business Corporation Act, MGL chapter 156D (“156D”), replaced the former business corporation law, chapter 156B (“156B”), as the basic business corporation law of Massachusetts. This was a bold move, many years in the making, and brought the Commonwealth into the mainstream community of states that base their corporation laws on the American Bar Association’s Model Business Corporation Act....[more](#)

[Legislation Summary: An Act Preventing Unnecessary and Unlawful Foreclosures](#)

By Kaitlyn Sprague

Foreclosures have been a hot legislative topic since 2007 when Massachusetts foreclosures reached levels unseen since the mid 1990’s. Just two years ago the state peaked in recorded foreclosure deeds in the state at 12,233. The legislature has since taken various actions to protect tenants throughout the foreclosure process, and more recently has provided some relief to homeowners....[more](#)

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