



R. Colgate Selden

Shareholder

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Colgate Selden is widely regarded as a leading authority on federal and state regulation of consumer and mortgage lending, financial technology (fintech), and related banking activities.

With more than 20 years of regulatory legal experience spanning senior government roles, private practice, and executive leadership positions in the financial services industry, Mr. Selden brings deep subject-matter experience and practical business insight to clients navigating an increasingly complex regulatory environment.

Mr. Selden's practice encompasses advising clients on a broad spectrum of issues, including entity formation, new loan programs, technology development, mergers and acquisitions, securities, tax, intellectual property, licensing, compliance, vendor arrangements, transactions, enforcement, and risk management. He assists clients involved in all aspects of consumer and mortgage loan operations, including marketing and advertising, brokering, origination, settlement and closing, servicing, and secondary market transactions. His clients include banks, non-bank lenders, credit unions, investors, fintech firms, financial services companies, settlement service providers, home builders, insurers, appraisal management companies, lead generators, and outsourced service providers, as well as private and quasi-agency participants and ancillary service providers.

As a founding member of the Consumer Financial Protection Bureau (CFPB), Mr. Selden was instrumental in developing key Dodd-Frank Act Title XIV rules. During his tenure in the Office of Regulations at the CFPB, he played a central role in shaping critical consumer finance regulations. He contributed to the development, drafting, and implementation of major rulemakings, including the TILA-RESPA Integrated Disclosure (TRID), Loan Originator Compensation Rule (LOCR), Home Equity Line of Credit (HELOC), Ability-to-Repay/Qualified Mortgage (ATR-QM), and Home Ownership and Equity Protection Act (HOEPA) rules. In addition to regulatory drafting, Mr. Selden served as the CFPB team lead handling inquiries from industry stakeholders, consumer advocacy groups, and Congress on legal interpretations of the Truth in Lending Act (TILA) mortgage rules, the Fair Debt Collection Practices Act (FDCPA), and the Privacy of Consumer Financial Information rule (Regulation P). He also was a senior advisor on the Real Estate Settlement Procedures Act (RESPA) Section 8 policy team, providing guidance on complex compliance issues and policy interpretation.

Mr. Selden is also highly knowledgeable in the Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act), Unfair, Deceptive, or Abusive Acts or Practices (UDAAP), Home Mortgage Disclosure Act (HMDA), Equal Credit Opportunity Act (ECOA), Fair Housing Act (FHA), Fair Credit Reporting Act (FCRA), Fair and Accurate Credit Transactions Act (FACTA), Gramm-Leach-Bliley Act (GLBA), Anti-Money Laundering (AML), Bank Secrecy Act (BSA), Electronic Signatures in Global and National Commerce Act (ESIGN), the Bank Holding Company Act (BHCA), federal preemption, and related state law matters.

Before joining Baker Donelson's Financial Services Litigation and Compliance Group, Mr. Selden co-founded and co-led a boutique regulatory firm serving mortgage, fintech, investor, and consumer finance clients nationwide. Earlier in his career, he served as a managing director and head of regulation and compliance for a mortgage technology and fulfillment services provider, where he oversaw all legal, regulatory, compliance, quality control, and risk matters. His government experience also includes serving as an attorney-adviser at the U.S. Department of the Treasury on the CFPB implementation team.

Mr. Selden is frequently sought by industry associations and leading trade and media outlets for market insight, including *The Wall Street Journal*, *The New York Times*, *American Banker*, *Bloomberg BNA*, *Bloomberg Law*,

Inside Mortgage Finance, HousingWire, Home Equity Lending News, Compliance Week, the Mortgage Bankers Association, and the American Bankers Association, among others.

Representative Matters

Regulatory, Servicing, and Investor

- Acted as regulatory counsel for a top-five Small Business Association (SBA) lender's acquisition of a Community Development Financial Institution (CDFI) holding company structure and possible Federal Home Loan Bank (FHLB) membership.
- Assisted a commercial lender with establishing an affiliated nationwide residential mortgage platform, including compliance strategy, compliance management system (CMS) development, state licensing, foreign qualifications, trade name filings, and review of disclosure packages for federal and state compliance.
- Counseled a de novo home equity investment contract provider on strategy and product development.
- Advised a growing PropTech real estate brokerage and affiliated title structure on the acquisition of a mortgage lender.
- Counseled clients on developing new and expanded proprietary loan programs, including new bridge loan, private credit, investor-purpose, down payment assistance, and HELOC products.
- Drafted notes and security instruments for proprietary mortgage loan products for all 50 states.
- Assisted clients with developing fintech and Banking as a Service (BaaS)-driven, dual-capacity real estate agent-mortgage loan officer programs for all 50 states and navigating numerous related federal and state regulations.
- Advised numerous clients on federal and state regulatory and fair lending issues for new proprietary mortgage products and consumer closed- and open-ended loan programs.
- Reviewed and negotiated warehouse credit facilities.
- Advised ratings agency-certified third-party loan file due diligence firms on regulatory updates, assignee liability, and compliance positions related to errors in mortgage loans intended for securitization or secondary market sale.
- Reviewed nationally recognized lead generation websites for compliance with federal regulations, such as UDAAP, TILA, and RESPA Section 8 requirements related to the CFPB's digital mortgage comparison shopping platform advisory opinion.
- Advised an outsourced services provider on processing and underwriting licensing requirements.
- Assisted a client with an affiliated business arrangement involving title insurance companies and real estate brokers.
- Advised clients on wholesale, branch, and loan officer compensation structures and LOCRA requirements.
- Assisted a servicing client with responding to a CFPB civil investigative demand (CID).
- Advised a nationwide CDFI on addressing CDFI Fund examination findings and mitigating attempts to revoke its certification.
- Assisted a lender client with a bulk mortgage servicing rights (MSR) sale to a large servicer.
- Counseled an Office of the Comptroller of the Currency (OCC)-regulated bank on expanding its operating subsidiary's mortgage lending footprint into additional states.

Fintech, Privacy, and AI

- Advised multiple depositories, lenders, and fintech companies on compliance with federal GLBA requirements, state privacy laws, and EU General Data Protection Regulation (GDPR) requirements.
- Drafted and reviewed various Software-as-a-Service (SaaS), fintech, and vendor master services agreements (MSAs).
- Advised a nationwide default and specialty servicer on a prototype blockchain technology platform designed for more than 400 investors to monitor loan servicing status in real time, enable vendors

and foreclosure firms to log activities and view status, facilitate investor loan trading and securitizations, and allow originators to sell closed and funded loans.

- Advised fintechs on compliance and fair lending reviews and monitoring programs for proprietary customer relationship management (CRM), prequalification, point-of-sale platforms, and related artificial intelligence (AI) models, including machine learning, underwriting, and predictive origination outcome tools.
- Conducted a regulatory review of new blockchain technology that creates numerous transactional efficiencies and higher-quality data, audit, and reporting trails among various participants in the loan life cycle.
- Counseled a client with a new AI-based lead generation and loan comparison shopping platform regarding state licensing laws, fair lending issues, entity formation, and federal and state privacy laws.
- Advised on a new technology-driven, dual-capacity loan officer and real estate broker loan origination platform.
- Reviewed and revised website and technology platform terms and conditions and privacy policies for consumer user access.
- Advised a nationwide hotel chain's affiliated timeshare entity on compliance with state data security and privacy laws.
- Assisted clients with establishing buy now, pay later (BNPL) platforms.

Litigation, Enforcement and Examination

- Assisted banks and lenders with federal and state regulatory examination findings.
- Collaborated with a client involving Fannie Mae and Freddie Mac seller guide errors and possible loss of seller approval.
- Assisted a client with settling a trademark infringement claim.
- Assisted a client with intellectual property theft and breach of contract matters.
- Provided strategic advice on CDFI Fund examination findings, maintenance of existing certifications, and certification applications.
- Assisted clients with responding to CFPB CIDs and state regulator enforcement actions.
- Provided strategic counsel and developed arguments for a mortgage lender in a False Claims Act (FCA) civil litigation brought by the Department of Justice (DOJ) and the Department of Housing and Urban Development's Office of Inspector General (HUD OIG).



Professional Honors & Activities

- Member – Mortgage Bankers Association (MBA)
 - Legal Issues Committee
- Member – American Bar Association
 - Banking Law Committee
 - Consumer Financial Services Committee
- Member – California Mortgage Bankers Association
- Member – Exchequer Club and Women in Housing & Finance
- Member – Structured Finance Association
- Elected – Governing Committee, Conference on Consumer Finance Law (CCFL)



Publications

- "CFPB Amicus Brief Seeks HEI Credit Regulation, But Unlikely Without Changes," *Home Equity Lending News* (January 2025)
- "Consider Key Regulatory Factors for Home Equity Lending," *Home Equity Lending News* (September 2023)

- "CFPB Issues Opinion on Mortgage Comparison-Shopping Sites," *Inside Mortgage Finance* (February 2023)
- "UWM Gave Brokers Big Discounts to Play With. It Could be Risky," *HousingWire* (January 2023)
- "Making Home the Office: Shifting to a Remote Mortgage Workforce," *MortgageOrb* (June 2021)



Speaking Engagements

- "Closing Super Session: Regulatory Compliance," Mortgage Bankers Association Compliance and Risk Management Conference, Washington, D.C. (September 2025)
- "Compliance Conversations: Loan Officer Compensation," Mortgage Bankers Association Legal Issues and Regulatory Compliance, San Diego, California (May 2025)
- "Applied Compliance Track: Loan Originator Compensation/Employment," Mortgage Bankers Association Compliance and Risk Management Conference, Washington, D.C. (September 2024)
- "Right Sizing Your Compliance Management System (CMS) for Volume Today," Mortgage Bankers Association Legal Issues and Regulatory Compliance, San Diego, California (May 2024)
- "Strategies for Addressing Emerging Risk," Online Lenders Alliance Compliance University, Washington, D.C. (July 2023)
- "Emerging Mortgage Origination Risks," American Bankers Association Risk & Compliance Conference, San Antonio, Texas (June 2023)
- "Applied Compliance Track: TRID," Mortgage Bankers Association Legal Issues & Regulatory Compliance Conference, Austin, Texas (May 2023)
- "Navigating Challenges in the Current Mortgage Market," American Mortgage Conference, Isle of Palms, South Carolina (May 2023)
- "RESPA Section 8(a) Compliance," California MBA Legal Issues and Regulatory Compliance Conference (December 2022)
- "Closing Super Session," MBA Legal Issues and Regulatory Compliance Conference 2022, Miami, Florida (May 2022)
- "Drivers of Innovation: Purchase Market Challenges," MBA Legal Issues and Regulatory Compliance Conference 2022, Miami, Florida (May 2022)
- "Fintech Partnerships: Managing the Inherent Risk When Implementing Digital Solutions," American Mortgage Conference, Pinehurst, North Carolina (April 2022)
- "To QM or Not to QM?," American Mortgage Conference, Pinehurst, North Carolina (April 2022)
- "CMCP Track: UDAP, UDAAP & the MAP Rule Compliance Basics," MBA's Regulatory Compliance Conference 2021, Washington, D.C. (September 2021)



Education

- Georgetown University, LL.M., 2002
- Vermont Law School, J.D., 2001, with honors
 - Editor – *Vermont Journal of Environmental Law*
- Ferrum College, B.S., 1994, with honors



Admissions

- District of Columbia, 2003
- Maryland, 2001