

One-on-One with Former MERS Litigator Walter Buzzetta

Walter Buzzetta, former senior counsel at MERSCORP Holdings, Inc., recently joined the firm's financial service litigation group. At MERSCORP, Walter handled financial services, mortgage and lending litigation and regulatory compliance matters, litigating disputes on behalf of MERS and the nation's largest mortgage lenders and servicers nationwide, including directing numerous successful appeals to U.S. Circuit Courts and State Supreme Courts. At Stradley Ronon, Walter's practice will be focused on mortgage lending and financial services litigation, with a primary concentration on claims against financial services companies.

Stradley Ronon (SR): What would you like to share about your experience as senior counsel at MERSCORP Holdings?

Walter Buzzetta (WB): Working at MERSCORP Holdings provides a constant snapshot of the issues facing mortgage lenders and servicers nationwide. As the nominee in the land records with an 80 percent market share, including over 100 million loans over 20 years, MERS, the subsidiary of MERSCORP Holdings, sees the legal issues and challenges confronting all of its members. The volume and trends in litigation at MERS reflect what the industry as a whole is facing and, in my position I was able to see what issues were hot in each jurisdiction. Additionally, as the nominal agent, MERS confronts claims concerning origination, servicing, default and title providing a wide array of challenges. In my role as senior counsel I would manage and litigate hundreds of cases on behalf of the company, its officers and members, as well as supervising attorneys with thousands of active matters. By the time I left MERSCORP, I was the supervising attorney responsible for all escalated litigation matters for one third of the country.

SR: How will the insights you gained as senior counsel at MERSCORP Holdings assist in your practice at Stradley Ronon?

WB: I joined MERSCORP Holdings at the height of its litigation docket in 2012. At that point, the legal department was facing 12,000 active cases, including numerous class action challenges. We were working to apply strategies and processes across lenders and servicers for a consistent defense of the challenges to the MERS System and business model. Over the past six years, through steadfast determination in applying best practices we were able to decrease that case load by 75 percent while avoiding any rulings or verdicts that challenged the ability of MERS to operate in all 50 states. My time at MERSCORP gave me valuable experience in interfacing with in house counsel at all major servicers, lenders and investors in the residential mortgage industry, providing me insight on how to best achieve their needs and the needs of their business partners. I look forward to applying those skills and lessons for Stradley's clients.

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SR: What are the most challenging aspects of your work?

WB: Too often counsel will make breakthroughs in a case or an issue, but that advantage fails to translate to other matters, lenders and servicers. This was an issue we were constantly addressing at MERSCORP. To me, one of the strongest aspects of Stradley's practice group is the efforts we make to ensure that litigators in each jurisdiction are aware of strategies and best practices so that each client and matter benefits from our collective work product.

SR: What aspects of your practice area are in need of reform and why?

WB: As with any industry, there are operators we each encounter who raise frivolous issues and generate substantial waste in terms of time and money needed to address them. Part of our obligation to clients is to address those challenges with the required effort to see that we can achieve finality. On many occasions, I confronted the feeling of letting someone have their day in court, while at the same time helping courts and judges recognize when someone has transitioned from pleading a claim to a quixotic mission.

SR: What do you consider to be the most significant issues and trends in your practice area?

WB: When I started practicing law, some of the first cases I handled involved asbestos. I think a lot of attorneys and individuals who were involved when those claims first originated would not have expected them to survive and continue decades later. I believe the same trends present there are confronting lenders today. This country and its consumers are emerging from the greatest economic crisis in several generations. The legal claims, theories and strategies developed by the consumers' bar arising



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out of these events are not just going to disappear. As with asbestos and toxic torts, once an industry builds up around an issue or pleading, there becomes an incentive to look further and push harder to see that those claims persist and spread to every possible target. From my perspective, we have only finished the first round of legal issues and challenges for lenders coming out of the great recession. In addition, the lending industry is also facing a new challenge with enforcement activity, whether it is the Consumer Financial Protection Bureau (CFPB) or state regulatory actions.

SR: Can you talk a little about your role at Stradley Ronon?

WB: I came to Stradley to work with an already stellar team of litigators with substantial experience in handling a wide variety of issues confronting lenders and servicers. I've joined the Washington D.C. office and am working with clients to favorably resolve disputes in federal and state courts throughout Virginia, West Virginia, Delaware, Maryland and the District of Columbia in mortgage, auto and student loan litigation.