

News & Insights

Jeff Jamison Quoted in *Law360* Article on Future Dodd-Frank Challenges

Future Plaintiffs Are Likely to Narrow Claims, Target Specific Provisions of Law

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Jeffrey E. Jamison, a Chicago-based senior attorney in Dykema's Consumer Financial Services practice and co-editor of the Firm's two blogs devoted to matters relating to the Consumer Financial Protection Bureau (CFPB-lawblog) and Consumer Financial Services industry (CFS-lawblog), was quoted in a *Law360* article, "Dodd-Frank Foes Could Devise Strategy From Failed Suit," that appeared in the August 2, 2013 issue of this online legal news resource.

In the article, Jamison comments on a lawsuit—brought by 11 states and a Texas bank, challenging the totality of the Dodd-Frank law's overhaul of the nation's financial regulations—that was dismissed last week by a federal judge. U.S. District Judge Ellen Segal ruled that the plaintiffs "lacked standing" to challenge Dodd-Frank chiefly because they none of them could show "direct harm" by the rules and agencies created by Dodd-Frank.

Jamison observes that although this case was dismissed, future plaintiffs now have a road map for their eventual legal challenges to Dodd-Frank.

"The problem that these plaintiffs had, as you'll see in a lot of cases like this, is when they don't have an actual injury, they have to go broad," Jamison noted. Going forward, he adds, plaintiffs are likely to be more surgical in their strikes. "If you've got somebody who's been hit with something smaller and have actual injuries, they can come in and challenge that one provision of Dodd-Frank because they've been injured by it, and then go forward."

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