

Snell & Wilmer



Jennifer Hadley Catero

Partner | Phoenix | Albuquerque

Tel. 602.382.6371

jcatero@swlaw.com

Main Bio

Jennifer Hadley Catero serves as Co-Chair of the firm's commercial litigation practice and corporate governance litigation group. Jennifer handles complex commercial litigation with an emphasis on corporate governance litigation, banking, consumer financial services and securities litigation, FINRA arbitration proceedings, shareholder derivative litigation, D&O litigation, class actions, internal investigations, and privacy and data security issues. She also advises clients on compliance issues regarding consumer financial products and services.

Her corporate governance litigation practice includes the representation of directors, officers, shareholders, members, and partners in various business enterprises in disputes arising from the performance of duties, the sale or dissolution of a business, valuation, distribution, divestiture, takeover battles, challenges to mergers and acquisitions and financing transactions, and matters related to change in control, such as potential derivative actions and breach of fiduciary duty claims.

Jennifer's securities practice includes the representation of a number of financial institutions, including retail and investment banks, commercial lenders, underwriters, broker-dealers, investment advisors, and publicly traded and privately held companies in federal court, state court, and SRO arbitrations. She has represented these clients in matters involving claims for violations of federal and state registration and securities fraud statutes, directors' and officers' liability, shareholder derivative litigation, unsuitability, selling-away, churning, unauthorized trading, and failure to supervise. Jennifer's practice also includes the representation of shareholders, officers, directors, and corporations in connection with shareholder derivative litigation, D&O litigation and internal investigations.

Her financial services litigation practice includes the representation of national and local banks, merchant processing and service organizations, credit card issuers, mortgage lenders, automobile finance servicing organizations and securities broker-dealers in matters throughout the West. She has represented these clients in matters involving lender liability claims that include loan commitments, bad-faith dealing, termination of credit and wrongful acceleration of foreclosure, Truth in Lending Act (TILA), Fair Credit Reporting Act (FCRA), Real Estate Settlement Procedures Act (RESPA), Home Ownership Equity Protection Act (HOEPA), Electronic Fund Transfer Act (EFTA), Equal Credit Opportunity Act (ECOA), Community Reinvestment Act (CRA), Uniform Commercial Code (UCC), Unfair Debt Collection Practices Act (UDCPA), consumer fraud statutes, demand deposit account disputes involving check fraud, check kiting presentment and clearing issues, business torts and breach of contract issues. She has represented credit card issuers in disputes involving allegations of fraudulent transactions, authorized users, reversed charges, application of payments, interest rate disclosures and modifications, change in terms and fees and disclosures for related products and services. She has also represented merchant processors in litigation involving hold-backs, unauthorized business lines, termination, fees, commissions for merchant processor sales representatives,

and contract disputes involving merchant account agreements. She also advises clients on privacy issues arising from the collection and use of consumer non-public personal financial information.

Representative Matters

- Defended the President and Chief Credit Officer of a regional bank in civil litigation brought by the FDIC in its role as the receiver for the bank. The claims arose from the bank's failure and subsequent closure by the FDIC and sought compensatory damages in excess of \$11 million. Representation involved defense of the FDIC action, a related coverage action, and claims for indemnity from the bank's parent company which had filed for bankruptcy protection and involved extensive document and deposition discovery. We negotiated a settlement of all actions with all parties.
- Represented the CEO/Chairman of the Board and the President/Director of a failed bank in connection with an investigation and enforcement action by the Office of the Comptroller of the Currency ("OCC"). We resolved the matter with a negotiated Consent Order with the OCC.
- Represented the former President and Chief Financial Officer of a junior uranium mining company in an action brought by a group of former investors lead by the Chairman of the Wall Street placement agent responsible for the private placement of the company's shares with qualified investors. Plaintiffs alleged common law fraud and aiding and abetting fraud against the former officers and members of the Board of Directors and sought \$6.7 million in damages plus punitive damages. The matter was settled days before the oral argument on motions for summary judgment and the joint pretrial conference for a sum that had been offered to, and rejected by, the Plaintiffs years earlier in mediation.
- Represented the former CEO/Chairman, CFO and COO of a company that was engaged in the development of commercial uses for the kenaf plant. The company had filed for Chapter 7 bankruptcy protection subsequent to the resignation of our clients. The Special Counsel to the Chapter 7 Trustee sent a demand to the D&O carrier for payment of damages allegedly incurred by the company arising from the alleged conduct of the defendants. We obtained relief from the automatic stay for the advancement of policy proceeds for the defense of the insureds. The matter was resolved by way of an early mediation between the defendants, the Trustee and counsel for various former investors in the company.
- Defended major financial institution in a purported nationwide class action case arising out of fees assessed in connection with consumer payoff of residential mortgage loans. The matter was dismissed in the motions stage.
- Defended national banking organization in purported class action relating to its obligations under TILA (15 U.S.C. § 1601 et seq.) related to a co-branded affinity credit card offered in conjunction with a national airline. The matter was dismissed in the motions stage and a substantial attorneys' fee award was obtained against the plaintiff. Argued and defended the appeal before the Ninth Circuit Court of Appeals.
- Defended a hotel/casino in purported nationwide class action relating to a telephone surcharge. Class certification was denied and the matter was subsequently dismissed for lack of prosecution. Obtained six-figure attorneys' fee award against the plaintiff.
- Obtained summary judgment in favor of credit card issuer in an action alleging that the Fair Credit Reporting Act (15 U.S.C. § 1681 et seq.) required card issuer to report credit limits to consumer reporting agencies. Defended the appeal before the Ninth Circuit Court of Appeals.

- Efficiently represented multiple mortgage lenders and servicers in matters commenced throughout the West by homeowners seeking to prevent residential loan foreclosures and in matters involving interest rate disclosures, fees, payoff amounts, account reconciliation, insurance coverage, foreclosure and loan modification issues with respect to both residential and commercial loans.

Education

- University of Arizona (J.D., *magna cum laude*)
 - Phi Delta Phi
 - Dean's List
 - Order of the Coif
 - Editor-in-Chief, Arizona Journal of International & Comparative Law
- University of Washington (B.A.)

Professional Memberships & Activities

- American Bar Association
 - Litigation Section
 - Woman Advocate Committee
 - Newsletter, Co-Editor (2004-2005)
 - Membership Subcommittee; State Membership
 - Coordination (Arizona) (2005)
 - Judicial Intern Opportunity Program, Volunteer
 - Interviewer (2006-2012)
- Arizona Association of Defense Counsel
- Arizona Women Lawyers Association
- International Association of Privacy Professionals

Representative Presentations & Publications

- "Early Strategies for Successful Class Action Defense," Co-Presenter, Lawline (September 25, 2023)
- "Recent Developments in Business & Corporate Litigation: Trial Practice, Business Divorce, and D&O Officer Liability Insurance," Panelist, ABA Business Law Section Spring Meeting (April 27, 2023)
- "Preview and Highlights of Business Divorce Cases Included in the ABA Business & Corporate Litigation Annual Update," Panelist, Chicago Bar Association's Business Divorce and Complex Ownership Disputes Committee (April 11, 2023)
- "[Arizona Governor Doug Ducey Issues Order Delaying Evictions of Small Businesses and Nonprofits](#)," Co-Author, Snell & Wilmer Legal Alert (April 7, 2020)
- "[Delaware Confirms Officers, Not Just Directors, Owe Corporate Oversight Duties](#)," Co-Author, Snell & Wilmer Legal Alert (March 29, 2023)
- "[Arizona Governor Doug Ducey Issues Order Mandating Postponement of Certain Residential Evictions](#)," Author, Snell & Wilmer Legal Alert (March 25, 2020)
- "[Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by COVID-19](#)," Author, Snell & Wilmer Legal Alert (March 24, 2020)

- "An Overview of Shareholder Derivative Litigation Principles and the Impact of Director and Officer Indemnification Agreements," Presenter, Ceresq® AttorneysEd Center/WestLegalEd Center® national teleseminar (August 7, 2019)
- "Overview of Hot Topics in Director and Officer Liability," Co-presenter, Arizona Association of Defense Counsel (March 13, 2019)
- "[How Director and Officer Indemnification Agreements Can Help Attract Top Talent](#)," Author, Snell & Wilmer Corporate Governance Litigation Blog (February 28, 2019)
- "[Delaware Court Rejects Forum Selection Provisions in Certificates of Incorporation Applied to '33 Act Claims](#)," Author, Snell & Wilmer Legal Alert (January 16, 2019)
- "Senior Litigators: Tales from the Trenches," Panelist, Maricopa County Bar Association (December 6, 2018)
- "[Republican Senators Introduce Bill to Restructure the Consumer Financial Protection Bureau](#)," Author, Snell & Wilmer Legal Alert (February 16, 2017)
- "[SEC Announces Second Wave of Cyber Exams of Broker Dealers and Advisors – Is Your Firm Ready?](#)," Author, Into the Breach ... Data Privacy and Protection Blog (October 15, 2015)
- Arizona Banker's Association, Annual CEO and Director's Conference, Master of Ceremonies and Presenter (October 30, 2014)
- "New Developments re Real Estate Settlement Procedures Act," Presenter and Author, Real Estate Supercourse, National Business Institute (June 16, 2014)
- "Developments in Privacy and Data Security," Moderator and Panelist, Litigation Supercourse, Network of Trial Law Firms (April 24-27, 2014)
- "Don't Wait for a Data Compromise," Presenter, twtelecom Data Breach Seminar (June 5, 2013)
- "Patent Trolls and the Financial Services Industry," Presenter, Arizona Banker's Association Annual Convention (June 3, 2013)
- "Legal Ethics & Cloud Computing and Data Privacy," Presenter, Association of Corporate Counsel, Arizona Chapter (May 21, 2013)
- "New Rules May Shield Distressed Homeowners," Quoted, Article by Peter Eaves, New York Times, at B10 (January 17, 2013)
- "[New CFBB Mortgage Rules May Hurt Developers, Spur Suits](#)," Quoted, Article by Kaitlin Ugolik, Banking Law 360 (January 15, 2013)
- "[The Consumer Financial Protection Bureau Finalizes the Ability-To-Repay and Qualified Mortgage Rule](#)," Author, Financial Services Litigation Bulletin (January 2013)
- "Legal Debrief," Presenter, Arizona Banker's Association's Annual Convention (June 11, 2012)
- "Best Practices in Privacy and Data Protection 2012, Responding to a Data Breach," Presenter (April 25, 2012)
- "[Consumer Financial Protection Bureau Considering the Proposal of New Mortgage Servicing Rules](#)," Author, Financial Services Litigation Bulletin (April 2012)
- "[Snell & Wilmer Privacy and Data Protection Alerts](#)," Co-Author, Snell & Wilmer Legal Alert (January 2012)
- "Safeguarding Against D&O Claims Arising Out of the Financial Crisis," Presenter, Arizona Bankers Association's Annual CEO & Bank Directors College (October 26, 2010)

- "[Fair Credit Reporting Act Preemption in the Ninth and Tenth Circuits: Despite Competing Opinions, Complete Preemption Is Still the Majority View](#)," Co- Author, Financial Services Litigation Bulletin (September 2010)
- "[Surprise! SEC Approves Amendments to the Custody Rule](#)," Co-Author, American Bar Association, Commercial & Business Litigation Newsletter, Focus on Securities Litigation, Vol. 11, No. 3 (Summer 2010)
- "[Amendment to Electronic Fund Transfer Act Restricts Overdraft Fees with Mandatory Compliance Date of July 1, 2010](#)," Co-Author, The Banking Law Journal, Vol. 127 No. 4 (April 2010)
- "Shareholder Derivative Litigation Essentials," Presenter (April 22, 2009)
- "The Ethical Implications of Shareholder Derivative Suits," Presenter, Association of Corporate Counsel, Arizona Chapter (May 20, 2008)
- "[The Pre-Suit Demand Requirement In Shareholder Derivative Suits](#)," Author, Focus, Association of Corporate Counsel, Arizona Chapter (3rd Quarter 2008)

Professional Recognition & Awards

- The Best Lawyers in America[®], Commercial Litigation (2019-2024)
- Top 100 Lawyers in Arizona, AzBusiness Magazine (2022)
- Arizona Woman, feature article, "[Zooming Ahead: How to boost your career and accelerate job success through volunteering](#)" (April 2005)
- The Woman Advocate, Outstanding Newsletter Editor, ABA Section of Litigation (2004-2005)

Community Involvement

- [Homeward Bound, Board of Directors](#) (2019-present)
 - Development Committee Chair (2020)
- Cardon Children's Medical Center, Advisory Council (2014-2016)
 - Corporate Sponsorship Committee, Stars of the Season, Co-Chair (2014)
- Central Arizona USTA (United States Tennis Association), Board of Directors, Second Vice-President (2014)
- Friends of Public Radio Arizona, Board of Directors (2010-2013)
 - First Press Fine Wine Auction, Chairperson (2013)
- Herberger Theater Center, Board of Directors (2006-2012)
- Arizona Theatre Company, Board of Trustees, (2005-2007)
- Cystic Fibrosis Foundation
 - One of "AZ's Up-and-Coming Couples" for business, civic and political involvement (2005)
- City of Phoenix, Encanto Village Planning Committee (2003-2008)

Bar Admissions

- Arizona
- New Mexico

Court Admissions

- Supreme Court of Arizona

- Supreme Court of New Mexico
- United States Court of Appeals, Ninth Circuit
- United States District Court, District of Arizona