

Brendan Clegg

Counsel

+1 202 239 3237

brendan.clegg@alston.com

Washington, D.C. | The Atlantic Building, 950 F Street, NW | Washington, DC 20004-1404



Brendan Clegg, counsel in the Financial Services & Products Group, represents banks, financial services companies, and their directors and officers in investigations, enforcement actions, and litigation matters against the federal bank regulatory agencies, FinCEN, the CFPB, and the SEC. He provides advice on a host of federal and state regulatory issues affecting banks and non-banks, helping clients navigate examinations, product development, and transactional matters. His practice also encompasses Bank Secrecy Act/Anti-Money Laundering (BSA/AML) and Office of Foreign Assets Control (OFAC) compliance issues on behalf of bank and non-bank clients to determine the scope of applicable federal and state requirements, and helping those clients develop effective compliance programs.

Brendan was previously an attorney in the Enforcement and Compliance Division of the Office of the Comptroller of the Currency (OCC) in Washington, D.C. He conducted investigations of national banks and their institution-affiliated parties for potential violations of federal banking law, negotiated enforcement actions, and provided legal advice to OCC bank examiners on a wide range of regulatory issues. Before joining the OCC, Brendan clerked for the Hon. Tucker L. Melancon in the Eastern District of New York.

Brendan is recognized in the 2021 and 2022 edition of *The Best Lawyers in America*® “Ones to Watch” for his work in Banking and Finance Law.

Representative Experience

- Represented multiple directors and executive officers of a federal savings bank in investigations by the OCC and negotiation of enforcement actions against the individual defendants.
- Represented a state bank in navigating a series of complex, parallel investigations by multiple government agencies, including the SEC and DOJ related to insider activities.
- Represented national and state nonmember banks in large-scale revisions to their Flood Disaster Protection Act compliance programs, and counseled the banks in their dealings with the OCC and FDIC examination staff regarding FDPA violations.
- Counseled national, state member, and state nonmember banks in submitting applications and notices to the prudential banking regulators about acquisitions, branching activities, and the establishment of operating and financial subsidiaries.
- Conducted an internal investigation of a large bank client related to governance matters and prepared the investigative report for senior management and review by the OCC.
- Coordinated a financial services company’s submissions and productions to the CFPB in response to a civil investigative demand.
- Prepared 15-Day Letter responses and negotiated terms of consent orders for several large banks against the prudential banking agencies covering a range of regulatory issues.

- Prepared voluntary self-disclosure letters and responses to OFAC requests for information related to potential U.S. sanctions law violations.
- Advised banks, FinTechs, loan and finance companies, money transmitters, and other money services businesses on compliance with BSA/AML requirements, including designing tailored compliance programs, policies, and procedures, and compliance with recent FinCEN regulations issued under the Anti-Money Laundering Act of 2020.
- Analyzed permissibility of activities under OCC regulation and interpretation for national bank acquisitions of nonbank subsidiaries.
- Prepared responses to findings and conclusions in prudential banking agency reports of examination, and counseled financial institutions on issues emerging from regulatory examinations, including developing action plans for addressing Matters Requiring Attention (MRAs).
- Advised banks on an array of safety and soundness matters, including a focus on impacts to risk management, third-party vendor oversight, and corporate governance.

Publications & Presentations

Publications

- “Consumer Financial Protection Bureau Signals Stricter Enforcement of ‘Unfair’ Banking Fees,” *The Journal of Federal Agency Action*, Vol. 1, No. 2, March-April 2023.
- “Key Takeaways from Financial Crimes Enforcement Network’s Final Beneficial Ownership Information Reporting,” *The Banking Law Journal*, LexisNexis, Volume 140, No. 3, March 2023.
- “Federal Bank Regulators Set Out Regulatory Roadmap for Crypto-Assets,” *The Banking Law Journal*, Vol. 139, No. 3, March 2022.
- “Avoiding Pitfalls During Post-Pandemic Government Investigations,” *The Banking Law Journal*, Vol. 138, No. 8, September 2021.
- “Square Peg Meets Round Hole: Regulatory Responses to Challenges Created by Innovation in Banking,” *The Business Lawyer*, October 26, 2020.
- “Nevada Spousal Credit Sharing May Conflict with Federal Law,” *Law360*, September 11, 2019.
- “Closing the Loop on Prepaid Access: Complying with FinCEN’s Prepaid Access Rule in a Digital Environment,” *FinTech Law Report*, June 30, 2019.
- “Steps Toward Greater Clarity in CFPB Investigations,” *Bloomberg Law*, May 17, 2019.
- “BSA/AML Compliance and Enforcement,” *American Bankers Association Bank Compliance*, October 20, 2017.
- “Don’t Get Burned by Coming CDD Rule,” *Banking Exchange*, June 9, 2017.

Professional & Community Engagement

- American Bar Association, Banking Law Committee, Bank Secrecy Act and Anti-Money Laundering Subcommittee, vice chair

Education

- William & Mary (J.D., 2012)
- Colgate University (B.A., 2008)

Admitted to Practice

- District of Columbia
- Virginia

Related Services

Financial Services & Products | Bank Regulatory | Corporate & Finance | Corporate Governance | White Collar, Government & Internal Investigations | Blockchain & Digital Assets