



## Clifford S. Stanford

Partner

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### Related Services

Financial Services ■ Bank Regulatory ■ Payments & Fintech ■ Consumer Financial Services ■ Structured & Warehouse Finance ■ Blockchain & Digital Assets ■ Financial Services - Mergers & Acquisitions

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Cliff Stanford leads the Bank Regulatory Team, providing expert advice and strategic counsel on regulatory concerns as they impact U.S. and foreign banks, fintech, payments, and other nonbank firms, as well as their boards of directors, investors, counterparties, and service providers.

During his 15-year tenure at the Federal Reserve Bank of Atlanta, Cliff was assistant general counsel, founding director of the Retail Payments Risk Forum, and led the applications and enforcement groups. *Chambers USA* and *The Best Lawyers in America*® recognize Cliff in Banking and Finance. Cliff regularly contributes to industry publications and conferences, and is frequently quoted in publications including *American Banker*, *Law360*, *S&P Global Market Intelligence*, *Bloomberg Law*, and *Bank Director*.

### Representative Experience

- Advised numerous bank acquirers and sellers on regulatory approvals for bank M&A transactions, noncontrolling investments, nonbank activities, and divestitures, including for protested applications, resolution of antitrust concerns, securities disclosures, and other complex issues.
- Advised numerous banks of all sizes on regulatory change matters, affiliate transactions, deposit products, trust and wealth management activities, state law preemption, payment system matters, BSA/AML compliance, lending limits, financial privacy and data breach issues, cannabis issues, securities disclosures, and representation in examinations, applications, and enforcement matters before the Federal Reserve, OCC, FDIC, CFPB, and state regulators.
- Counsel to nonbank lending, payments, technology, and industrial firms regarding bank charter options, including the OCC's FinTech charter, industrial loan companies, and the Georgia Merchant Acquirer Limited Purpose Bank Act.
- Advised foreign banks and fintech firms with U.S. market entry and compliance with U.S. bank regulation.
- Drafted policies and procedures for banking institutions regarding asset-liability management, capital, liquidity, interest rate risk, investments, enterprise risk, intercompany transactions, new product designs, nonbanking activity approvals, deposits and lending, trust department matters, Community Reinvestment Act, public welfare investments, compliance management systems, and consumer compliance issues.
- Provided strategic advice and training on regulatory concerns to public and private company boards of directors.
- Regulatory counsel for numerous troubled or failed banks and to counterparties of those institutions.
- Advised banking institutions on implementation of compliance programs for the Volcker Rule, resolution of supervisory concerns, and compliance for complex funds structures.

- Advised private equity firms, fintech lenders, payments firms, e-commerce platforms, digital asset and cryptocurrency firms, business process outsourcing firms, retailers, and others in the assessment of money transmitter licensing and FinCEN compliance concerns, including obtaining required approvals nationwide, establishing licensing programs, M&A approvals, and enforcement matters.
- Advised bank and nonbank firms on financial regulatory aspects of new product development, including bank partnership models, BaaS relationships, and fintech lending platforms.
- Advised multiple major big box retailers, e-commerce platforms, and other merchants on compliance with AML compliance programs, financial privacy compliance, and third-party risk management oversight by banking institutions.
- Assisting national trade associations in drafting regulatory comment letters.
- Regulatory counsel to Fifth Third Bank in its acquisitions of Provide, a fintech company serving health care practices nationally, Hammond Hanlon Camp LLC (H2C), a premier strategic advisory and investment banking firm focused on the health care industry, and Franklin Street Advisors, a registered investment advisory firm, and Franklin Street Trust Company, a North Carolina trust company.
- Advised a \$100 million fintech-focused venture capital fund focused on permissible investments and activities of its community bank investors.
- Advised an investor group on a \$50 million investment in a failing community bank and its strategic transformation.
- Counsel to Truist Financial Corporation in the divestiture of its 401(k) recordkeeping and related investment advisory business and in numerous non-controlling investments.
- Advised a large regional bank in its negotiations with a cloud-based core banking system provider for an outsourced banking platform.
- Special regulatory advisor to minority-owned banks in their capital raising from large financial institutions in 2020 and 2021.
- Counsel to a banking trade group and 40 members on a benchmarking exercise to assess the implications of revised HMDA reporting.
- Represented Equifax in its 2018 consent order with state banking regulators in response to their multistate review of the company's information technology and security controls.
- Regulatory counsel to Hancock Whitney Bank in its acquisition of the institutional and high-net-worth trust and investment advisory business of Capital One Financial.
- Regulatory counsel for Synovus Bank's acquisition of the Cabela's credit card bank and subsequent sale of its \$5 billion card portfolio to Capital One Bank (USA).
- Advised Synovus Bank on its conversion to a Federal Reserve member bank.
- Regulatory counsel to BancorpSouth Bank on the elimination of its holding company.
- Counsel to a \$1.2 billion private company in the sale of its federal savings bank and deregistration as a savings and loan holding company.
- Regulatory counsel to Seacoast National Bank on numerous M&A transactions.
- Regulatory counsel to FLEETCOR in its acquisition of Cambridge Global Payments, a Canadian B2B cross-border payments firm.

- Represented a \$3 billion insurance company before the Federal Reserve Board in the divestiture of a controlling stake in a banking institution.
- Advised a top-100 holding company on implementation of a comprehensive program to meet heightened regulatory expectations for enterprise risk management.
- Assisted a top-five bank in restructuring an international liquidity facility to ensure compliance with the Volcker Rule.
- Advising a top-50 bank on the U.S. Treasury's Direct Express prepaid card program.

## **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.
- "Biden Competition Order May Influence Bank Merger Approvals," *The Banking Law Journal*, Vol. 138, No. 9, October 2021.
- "Avoiding Pitfalls During Post-Pandemic Government Investigations," *The Banking Law Journal*, Vol. 138, No. 8, September 2021.
- "No More Grading on a Curve: OCC Revamps Its Community Reinvestment Act Rules," *The Banking Law Journal*, October 2020.
- "What's Your Leverage? Most Community Banks Can 'Opt In' to the Community Bank Leverage Ratio Framework," *The Banking Law Journal*, May 2020.
- "Key Considerations with the Community Bank Leverage Ratio," *Bank Director*, February 4, 2020.
- "Federal Bank Regulators Provide New Guidance on Bank Secrecy Act and Anti-Money Laundering Supervision," *The Banking Law Journal*, LexisNexis, November/December 2019.
- "PayThink: Stricter Bank Governance Also Flows to Payments and Fintech Firms," *PaymentsSource*, March 7, 2019.
- "Toward a Coherent and Consistent Framework for Treatment of Confidential Supervisory Information," *North Carolina Banking Institute*, Vol. 22, No. 1, March 1, 2018.
- "Hot Topics in Bank Supervision," *Best Lawyers Winter Business Edition*, December 2016.
- "CFPB Seeks Expanded Dominion over Consumer Lending with Strict Proposed Rules," *Consumer Financial Service Law Report*, Vol. 20, No. 4, June 26, 2016.
- "FDIC Updates Brokered Deposits Resources," *The Banking Law Journal*, February 2016.
- "Regulatory Concerns About Bank Culture Should Serve as a Wake-Up Call," *BankDirector.com*, February 4, 2015.

### **Professional & Community Engagement**

- State Bar of Georgia

## *Education*

- Georgia State University (J.D., 1995)
- Emory University (B.A., 1992)

## *Admitted to Practice*

- Georgia