



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

Cliff Stanford leads Alston & Bird's Bank Regulatory Team, providing strategic counsel to U.S. and foreign banks, fintech and other nonbank financial services companies on regulatory concerns, including:

- M&A and noncontrolling investments, corporate governance, investment securities, nonbanking activities, capital and liquidity risk management, enterprise risk management and compliance management systems, federal and state regulatory reform, the Volcker Rule, affiliate transaction concerns, deposit insurance and products, trust and wealth management activities, charter conversions, consumer protection issues, payment system matters, BSA/AML compliance, cannabis issues, banking product design, securities disclosures, and representation in examinations, applications, and enforcement matters before the Federal Reserve, OCC, FDIC, CFPB, and state regulators.
- Advising private equity firms, fintech companies, payments firms, credit reporting agencies, retailers, nonbank consumer and commercial lenders, health savings account providers, cryptocurrency and digital asset firms, and others on regulatory compliance programs, examinations and enforcement matters, bank charter options, emerging technology issues, financial privacy, money transmitter licensing, product design and marketing, bank partnerships, BaaS models, and third-party oversight issues.

During his 15-year tenure at the Federal Reserve Bank of Atlanta, Cliff served as assistant general counsel, led the applications and enforcement groups, and was founding director of the Retail Payments Risk Forum. *Chambers USA* and *The Best Lawyers in America*® recognize Cliff in the area of Banking and Finance. Cliff regularly contributes to banking and payments industry publications and conferences.

Representative Experience

- Regulatory counsel to Fifth Third Bank in its 2021 acquisition of Provide, a fintech company serving health care practices nationally.
- 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.
- Regulatory counsel to Fifth Third Bank in its acquisition of Hammond Hanlon Camp LLC (H2C), a premier strategic advisory and investment banking firm focused on the health care industry.

- Advised numerous companies, including 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.
- Counsel to Truist Financial Corporation in the divestiture of its 401(k) recordkeeping and related investment advisory business.
- 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.
- Advisor to a large regional bank and numerous community banks on implementation of their Paycheck Protection Program (PPP) capabilities following the CARES Act of 2020.
- Counsel to a banking trade group and 40 members on a benchmarking exercise to assess the implications of revised HMDA reporting.
- Regulatory counsel to Fifth Third Bank in its acquisition of Franklin Street Advisors, a registered investment advisory firm, and Franklin Street Trust Company, a North Carolina trust company.
- 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 CenterState Banks in its acquisition of HCBF Holding Company.
- Regulatory counsel to FB Financial in its acquisition of Clayton Bank and Trust and American City Bank.
- Regulatory counsel to Seacoast National Bank on numerous M&A transactions.
- Advised numerous bank acquirers on regulatory approvals for M&A transactions, including for protested applications, resolution of antitrust concerns, and other complex issues.
- Regulatory counsel to FLEETCOR in its acquisition of Cambridge Global Payments, a Canadian B2B cross-border payments firm.
- Advised a FinTech small business lender on loan sales, BSA/AML compliance, and state licensing concerns.
- Counsel to numerous nonbanking firms, including lending, payments, and technology firms, regarding bank charter options, including the OCC's FinTech charter, industrial loan banks, and the Georgia Merchant Acquirer Limited Purpose Bank Act.
- Advised multiple foreign banks with U.S. operations on compliance with U.S. bank regulation.

- Advised a French banking concern on its U.S. factoring business.
- Represented a \$3 billion insurance company before the Federal Reserve Board in the divestiture of a controlling stake in a banking institution.
- Represented community banks and nonbank companies in responding to regulatory enforcement actions, including civil enforcement matters involving safety and soundness concerns, consumer compliance, BSA/AML, violations of the Change in Bank Control Act, flood insurance rules, and other law.
- Regulatory counsel for numerous troubled community banks.
- Assisted in the defense of bank directors and officers facing regulatory enforcement actions.
- Providing training on regulatory concerns to public and private company boards of directors.
- Advised a top-100 holding company on implementation of a comprehensive program to meet heightened regulatory expectations for enterprise risk management.
- Advised bank and nonbank firms on financial regulatory aspects of product development for consumer and nonconsumer products.
- Advised payments companies on compliance with state money transmitter licensing concerns.
- Advised regional bank holding companies on implementation of compliance programs for the Volcker Rule and resolution of supervisory concerns.
- Assisted a top-five bank in restructuring an international liquidity facility to ensure compliance with the Volcker Rule.
- Advised bank and nonbank firms on complex funds structures to ensure compliance with the Volcker Rule.
- Advised multiple major big box retailers on compliance with GLBA privacy notice requirements, anti-money laundering compliance programs, and third-party oversight by banking institutions.
- Drafting policies and procedures for commercial banks and thrift institutions regarding asset-liability management, liquidity, interest rate risk, investments, enterprise risk, intercompany transactions, new product designs, nonbanking activity approvals, and consumer compliance issues.
- Advising top providers of health savings accounts on bank regulatory and licensing matters.
- Advising a top-50 bank on implementation of consumer compliance and BSA/AML management systems for the U.S. Treasury's Direct Express prepaid card program.
- Advising a top-five bank on implementation of a national prepaid card program for employee benefits.
- Assisting national banking and securitization trade associations in drafting regulatory comment letters.

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.
- “New Rules on Tax Allocation Between Banks and Bank Holding Companies: Who Owns Tax Refunds?” *Business Tax Quarterly*, October 2014.
- “Agencies Release Proposed Questions and Answers Regarding Community Reinvestment Act,” *Real Estate Finance Journal*, Summer/Fall 2014.
- “What You Don’t Know Can Hurt You: 10 Things to Watch When You’re on a Bank Board,” *BankDirector.com*, August 8, 2014.

Presentations

- Commerce Street 18th Annual Bank Conference & Golf Tournament, Irving, Texas, April 7, 2020.
- The ABCs of Banking Law, Charlotte, NC, March 25, 2020.
- “Banking Law Update,” Georgia Society of CPAs’ 2019 Financial Institutions Conference, Atlanta, GA, October 17, 2019.

Professional & Community Engagement

- State Bar of Georgia

Education

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

Admitted to Practice

- Georgia