

# Financial Institutions Group



**Davis Polk**

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The firm consistently receives top rankings in areas including financial services regulation, capital markets, and mergers and acquisitions.

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#### Recognition

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Band 1, Financial Services  
Regulation: Banking (Compliance)  
– *Chambers USA*

#1 in global M&A in 2018, based  
on data from Thomson Reuters

Tier 1, Financial Services  
Regulation  
– *Legal 500 U.S.*

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Tier 1, Financial Services  
Regulatory  
– *IFLR1000*

“Banking Practice Group of the Year”  
for the sixth consecutive year  
– *Law360*

“Best Law Firm, Americas”  
– *Structured Retail Products*, 2016

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Band 1, Capital Markets:  
Debt & Equity and Capital Markets:  
Derivatives  
– *Chambers USA*

“M&A Practice Group of the Year”  
for the sixth consecutive year  
– *Law360*

“Law Firm of the Year”  
– *Structured Products Americas  
Awards*, 2015 and 2017

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Davis Polk “maintains its position at the forefront of the financial services regulatory space as the first port of call for institutions seeking up-to-date expertise.”

– *Chambers USA*

# Davis Polk delivers innovative thinking on financial services regulation, transactions, enforcement and reform.

Davis Polk's Financial Institutions Group (FIG) is the most influential and innovative legal team on the front lines of U.S. domestic and cross-border financial regulatory reform and the resulting transactional opportunities. Our combined regulatory and transactional experience allows us to advise our financial institution clients across the whole spectrum of their legal needs: mergers and acquisitions, securities offerings, regulatory advice, and representation in government and regulatory enforcement actions.

We are at the forefront of advising financial institutions on how regulatory reform will impact their business, offering clients practical advice in areas of regulatory uncertainty. We are widely known as the go-to firm for the implementation and interpretation of the Dodd-Frank Act and its many regulations, including the Volcker Rule, and for our ability to structure transactions to comply with a changing regulatory environment. We are deeply involved in regulatory reform, including playing an active role in industry comment on the latest reform initiatives and ongoing engagement with administration officials, providing us with an unparalleled view toward where and how change could occur in the latest phase of financial services regulatory reform.

As trusted advisers to the world's leading financial institutions, our lawyers assist clients with their most complex regulatory, transactional, litigation and enforcement challenges. As a result of our prominence in the financial institutions space, we have played a pivotal role in the largest and most complex matters that have arisen in every major recent period of financial regulatory reform.

Davis Polk's FIG is exceptional in offering both unsurpassed regulatory and market-leading transactional experience, resulting in a seamless approach to crafting needed solutions for financial institutions. Our

practice combines a top-tier bank regulatory transactional and enforcement practice and a leading trading and markets practice into a single, integrated team with wide and deep transactional experience. Our team includes former regulators and current thought leaders who, throughout their careers, have been at the forefront of developments in the financial services industry. They have played a prominent role in shaping new legislative and regulatory frameworks across a broad range of markets and are taking the lead on new market developments, including in the areas of capital, liquidity, resolution, derivatives, market structure, payments, cybersecurity, AML and sanctions, and fintech.

The demand for our advisory, transactional, litigation and enforcement work has been wide-ranging. Leading financial institutions, trade associations and government bodies have sought our advice, including:

- The 10 largest U.S. banking organizations
- Many of the largest non-U.S. banking organizations
- A substantial number of U.S. regional and community banks
- Many of the leading broker-dealers, swap dealers, futures commission merchants and other trading intermediaries
- Buy-side institutions, including mutual funds, hedge funds and others
- Market infrastructure, including clearinghouses, exchanges, swap execution facilities, payment and settlement systems, alternative trading platforms, and others
- Several U.S. and cross-border financial industry trade groups, including:
  - The Bank Policy Institute
  - The Securities Industry and Financial Markets Association (SIFMA)
  - The Global Financial Markets Association (GFMA)
- The Bank for International Settlements
- The Group of Thirty

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## Top-Ranked Lawyers

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FIG lawyers have Band 1 rankings from *Chambers USA* for:

- Banking compliance
- Broker-dealer compliance
- Financial institutions M&A
- Economic sanctions
- Securities regulation

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## Former Regulators

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Our team's government experience includes former service as:

- SEC Commissioner
- Counsel to the Federal Reserve Board

## We provide legal advice to U.S. and non-U.S. financial institutions on:

- Agency architecture
- Anti-money laundering (AML)
- Bank culture and ethics
- Basel III capital and liquidity
- Blockchain
- Broker-dealer regulation
- Capital markets transactions
- CFPB
- Chapter 14 and OLA reform
- Clearinghouses, exchanges and SEFs
- Community Reinvestment Act
- Corporate governance
- Cost benefit analysis
- Cybersecurity
- Debanking/rebanking
- Demergers and spinoffs
- Derivatives regulation
- Enforcement and supervisory actions
- Enhanced prudential standards
- Examination process and reforms
- FCPA
- Fintech
- FSOC
- GSE reform
- Infrastructure financing reforms
- Internal controls
- International coordination
- Internal investigations
- IPOs
- Joint ventures
- Living wills
- Margin rules
- Market structure
- Marketplace lenders
- Merchant banking
- Mergers and acquisitions
- Midnight regulations
- Municipal advisers
- Noncontrolling investments
- OFAC
- Payments
- Preemption
- Prompt corrective action
- Recovery and resolution planning
- Sanctions
- Secured finance transactions
- Securities offerings
- Structured products
- TLAC
- Trading rules
- Virtual currencies
- Volcker Rule

“One of the most impressive aspects of this firm is the depth and experience of the financial industry practice group.”

– A client quoted by *Chambers USA*

## Preeminent Resources and Tools



### FinReg Blog

Our financial regulatory blog, at [FinRegReform.com](https://finregreform.com), offers timely, insightful commentary on regulatory developments and their potential impact on financial institutions. In the fast-moving world of financial regulatory reform, we aim to make our legal advice digestible, practical and business-friendly.



### Client Memos and Visual Summaries

Our analyses and visual summaries, available on [davispolk.com](https://davispolk.com) and by email subscription, are considered must-read documents by individuals across the financial services sector, government, media and academia. We tackle a wide range of the most important and complex matters facing financial institutions.



### Davis Polk Regulatory Tracker™

The Regulatory Tracker™ is an online subscription service that helps market participants effectively navigate the various aspects of financial regulatory reform.

## Our Transactional Experience

One of the exceptional strengths of Davis Polk's FIG is the breadth and depth of our transactional experience. We provide our financial institution clients with integrated, seamless assistance in structuring and executing transactions in compliance with the complexities of an ever-changing regulatory framework. Our experience covers a wide spectrum of transaction types, including M&A and capital markets transactions.

### Financial Institutions M&A

Our financial institutions M&A team consists of leading FIG M&A, financial regulatory, and insolvency and restructuring lawyers. This integrated team brings unsurpassed experience to the strategic and structural M&A issues faced by U.S. and non-U.S. financial institutions.

Our M&A clients include many of the largest, most complex and interconnected U.S. and non-U.S. banking groups with cross-border operations. They also include U.S. regional and community banks; private equity funds, hedge funds and other investors; exchanges, clearinghouses and other market intermediaries; and asset managers, broker-dealers and high-frequency trading firms.

Since the financial crisis of 2008, the U.S. financial institutions M&A market has undergone a significant transformation in which regulatory considerations have emerged as one of the primary drivers of M&A activity. As the financial regulatory framework goes through the next wave of reform, it will be critical for financial institutions to understand the impact on opportunities for growth through acquisitions, joint ventures and investments.

What distinguishes us from our competition is our ability to navigate skillfully the intricate regulatory environment in which financial institutions M&A transactions take place, from structuring and executing the transactions to advocating for their regulatory approval or non-objection. We offer our clients:

- Extensive capabilities and experience in M&A deal structuring and execution
- Thorough knowledge of the regulatory environment in which financial institutions operate, including the regulatory drivers of transactions, such as the Volcker Rule and the Basel III capital and liquidity framework
- A broad understanding of financial institutions' corporate organizations, core business lines and legal entity structures, including as a result of our work as counsel to 25 of the largest U.S. and non-U.S. banking organizations in the preparation of their U.S. resolution plans (living wills)
- Extensive knowledge of regional and community banks based on work with a growing number of such clients
- Deep experience in navigating the regulatory approval process, including strong working relationships with key state and federal regulators

The types of financial institutions M&A transactions on which we have worked recently include:

- Acquisitions of U.S. banks by U.S. and non-U.S. banking organizations, including out of bankruptcy proceedings or receiverships
- Acquisitions of non-U.S. banks subject to the U.S. Bank Holding Company Act by other non-U.S. banks
- Joint ventures between U.S. and non-U.S. banking organizations and asset managers
- Joint ventures between U.S. and non-U.S. securities firms
- Acquisitions and dispositions of securities trading, asset management and lending businesses by U.S. and non-U.S. banks
- Divestitures, demergers and spinoffs of assets, funds and business lines by U.S. and non-U.S. banks and financial companies
- Minority, noncontrolling investments by U.S. and non-U.S. funds in U.S. and non-U.S. banks and securities firms
- Assumptions of deposits and other liabilities of U.S. banks by other U.S. banks
- Internal reorganizations and formation of intermediate holding companies (IHCs) and bank holding companies



## Financial Institutions Capital Markets

Davis Polk is synonymous with capital markets leadership and excellence. No other firm has had more number-one rankings in capital markets league tables for the last 10 years. Our market-leading experience includes capital markets transactions for financial institutions such as U.S. and non-U.S. banks, securities firms, insurance companies, asset managers, private equity, and other funds, sovereign governments, and national central banks, across the full spectrum of common and preferred equity, senior, subordinated and high-yield debt, and convertible, exchangeable, derivative and structured instruments. We are regarded by clients and peers alike as the go-to firm for the most complex securities transactions requiring highly creative and sophisticated solutions that meet the requirements of the applicable regulatory framework.

The types of financial institutions capital markets transactions on which we have worked recently include:

- IPOs by U.S. and non-U.S. banks
- IPOs by other U.S. and non-U.S. financial institutions, including insurance companies, nonbank lending companies and asset managers
- Spinoffs of U.S. banks by U.S. banking organizations and nonbank financial companies
- Follow-on equity offerings by U.S. and non-U.S. banks and other financial institutions
- Debt exchange offers by U.S. and non-U.S. financial institutions
- Offerings of convertible, senior and subordinated debt by U.S. and non-U.S. banks and other financial institutions
- Block trades of equity securities issued by U.S. and non-U.S. banks and other financial institutions
- Establishment of structured note, structured CD and commercial paper programs by U.S. and non-U.S. banks and other financial institutions

## Enforcement and Supervisory Actions and Investigations

Davis Polk has a leading reputation for advising U.S. and non-U.S. banks and other financial institutions in high-stakes government investigations and criminal and civil enforcement proceedings and regulatory enforcement and supervisory actions. We have been involved in some of the largest Department of Justice, SEC, Federal Reserve, New York State Department of Financial Services (DFS) and other U.S. and international investigations in recent history, including investigations relating to LIBOR, foreign exchange, tax evasion, BSA/AML, OFAC and FCPA issues. We regularly advise our financial institution clients on compliance with AML and U.S. economic sanctions laws and regulations, as well as other aspects of regulatory enforcement and supervisory actions at a wide range of financial regulatory agencies, including the CFPB, DFS, Federal Reserve, FDIC and OCC.

The types of financial institutions enforcement and supervisory actions on which we have worked recently include:

- Criminal investigations and regulatory enforcement and supervisory actions relating to potential violations of U.S. AML laws and regulations
- Criminal investigations and regulatory enforcement and supervisory actions relating to potential violations of OFAC regulations
- Criminal investigations and regulatory enforcement actions relating to potential violations of U.S. tax laws
- Criminal investigations and regulatory enforcement actions relating to potential violations of the FCPA

- Criminal and civil investigations and regulatory enforcement actions relating to potential violations of U.S. antitrust and other laws with respect to the setting of LIBOR rates
- Criminal and civil investigations and regulatory enforcement actions relating to potential violations of U.S. laws with respect to the execution of FX transactions
- Civil investigations and regulatory enforcement actions relating to potential violations of U.S. securities laws with respect to high-frequency trading and operational failures
- Regulatory enforcement and supervisory actions relating to potential violations of U.S. banking laws with respect to various banking products

# Forging Consensus

The FIG team has been a go-to leader for facilitating industrywide efforts to understand and implement new complex regulatory regimes.



## **Comment Letters on Proposed Rules**

Led industry efforts in preparing comment letters on behalf of financial trade associations and their members on proposed rules – including on U.S. Basel III rules, TLAC, QFC cross-defaults, Title VII, the Volcker Rule and commodities activities – as well as the Trump administration's Treasury reports.

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## **Policy Manuals**

Developed for a working group of more than 40 banking institutions to implement compliance requirements of new regulations.

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## **Online Compliance Survey Tools**

Developed innovative online survey tool to assist clients in assessing and diagnosing the impact of new legislation on their businesses and ensuring compliance.

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## **Non-U.S. Bank Working Group**

Advised a group of 20 non-U.S. banks to help them tackle key issues of interest on the Volcker Rule, including developing industry-standard representations.

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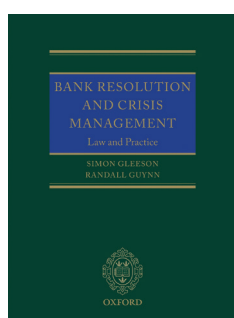
## **Cross-Border Uncleared Swap Margin Working Group**

Advised a group of 16 banks on key issues arising from the complex cross-border interplay of uncleared swap margin rules and developed an innovative tool to analyze the cross-border application of new OTC derivatives margin requirements.



# Financial Regulatory Thought Leadership

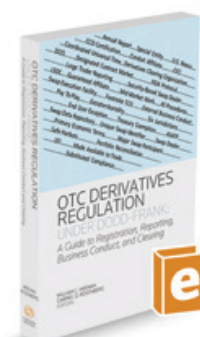
The FIG practice has several financial regulatory books/editions published or edited by various partners, and these publications are becoming the standards for reference volumes in the sector. Our involvement in multiple book publications reflects the insightful and timely thought leadership our FIG lawyers offer and their openness to working with co-authors and others across academia, other law firms and the financial sector.



## Bank Resolution and Crisis Management

Simon Gleeson & Randall Guynn

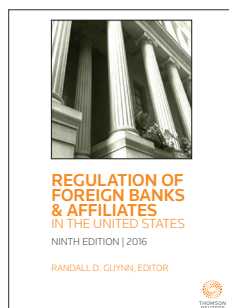
ISBN: 9780199698011  
2016, Oxford University Press



## OTC Derivatives Regulation Under Dodd-Frank: A Guide to Registration, Reporting, Business Conduct, and Clearing, 2017 Edition

William C. Meehan & Gabriel D. Rosenberg, Editors

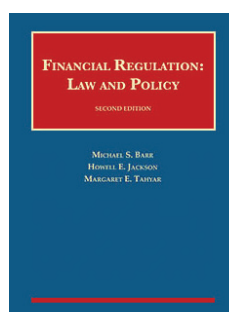
ISBN: 9780314648006  
2017, Thomson Reuters



## Regulation of Foreign Banks & Affiliates in the United States, 2016 Edition

Randall D. Guynn, Editor

ISBN: 9780314638038  
2016, Thomson Reuters



## Financial Regulation: Law and Policy, 2nd Edition

Michael S. Barr, Howell E. Jackson & Margaret E. Tahyar

ISBN: 9781640202498  
2018, Foundation Press

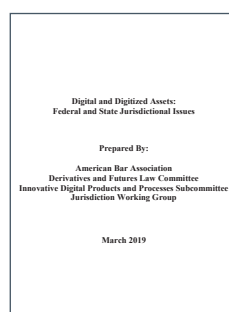


## Getting the Deal Through: Financial Services Compliance 2019

Annette L. Nazareth, Contributing Editor

Annette L. Nazareth, Zachary J. Zweihorn, Christopher M. Paridon, & Mark A. Sater, USA Chapter authors

ISBN: 978-1-83862-094-3  
2019, Law Business Research Ltd.



## Digital and Digitized Assets: Federal and State Jurisdictional Issues

Section 3. Federal Securities Regulation: Securities Act and Exchange Act

Annette L. Nazareth, Zachary J. Zweihorn

2019, American Bar Association

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