



Carl Fornaris

Partner
Co-Chair, Financial Services Practice
Co-Chair, Digital Assets and Blockchain Technology Group

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With nearly 30 years of legal experience, Carl advises a broad range of financial services firms, including banks and their holding companies, trust companies, money services businesses, payments and FinTech companies, cryptocurrency and other digital assets firms, investment advisers, securities broker dealers, gaming firms, and other financial institutions and institution-affiliated parties, including financial institution officers and directors, on all aspects of their business.

Carl is co-chair of the Financial Services Practice and co-chair of the Digital Assets and Blockchain Technology Group. He represents clients in an extensive range of regulatory, transactional, and administrative enforcement matters, including institution formation and licensing, capital-raising transactions, acquisitions and divestitures, Bank Secrecy Act/Anti-Money Laundering (BSA/AML) compliance and The Office of Foreign Assets Control (OFAC) sanctions programs—including the Corporate Transparency Act (CTA)—cryptocurrency regulation, payments and FinTech, Dodd-Frank Act compliance, failed bank receivership and resolution advice, and federal and state agency enforcement proceedings. Throughout his career, he has counseled clients in their dealings with the Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), Federal Reserve Board (FRB),

Consumer Financial Protection Bureau (CFPB), Financial Crimes Enforcement Network (FinCEN), Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), Florida Office of Financial Regulation (FOFR), New York Department of Financial Services (NYDFS), and other state supervisory authorities.

In addition, Carl represents lenders and credit parties in financing transactions, particularly credits to non-U.S. loan parties, asset-based credits, acquisition financing, and stand-by letters of credit.

Carl is also a member of the Bank Receivership Task Force, created in March of 2023.

Previously, Carl served as head of legal and compliance for the Latin America region of Barclays Bank PLC, with responsibility for managing legal and compliance matters throughout the region.

Key Matters

Some of the experience represented below may have been handled at a previous firm.

- Represented Paysafe, a leading specialized payments platform, as M&A and financial regulatory counsel in its acquisition of SafetyPay.
- Represented Cross River Bank as financial regulatory counsel in its acquisition of Betterfin, Inc.
- Represented Keefe, Bruyette & Woods, Inc., an investment banking firm, as underwriter's counsel in the initial public offering of 1,975,000 shares of common stock of First Western Financial, Inc.

Recognitions

- *The Best Lawyers in America*®
 - Corporate Law and Securities / Capital Markets Law, 2008–2024
 - Securities Regulation, 2011–2024
 - Banking and Finance Law and Financial Services Regulation Law, 2013–2024
 - FinTech Practice, 2023–2024
 - “Lawyer of the Year,” Securities Regulation, Miami, 2014, 2021, and 2023
 - “Lawyer of the Year,” Financial Services Regulation Law, Miami, 2022
 - *Chambers USA*, Banking & Finance: Regulatory – Florida; Banking & Finance: Transactional – Florida (2005–2023)
 - *The Legal 500 Latin America - International Firms*
 - City Focus - Miami, 2024
 - Banking and Finance, 2024
 - *The Legal 500 US*, “Media, Technology and Telecoms - Fintech,” 2020–2021
 - Recognized in *The Legal 500 Latin America International Firms* for Banking & Finance and City-Focus Miami (2024)
 - *Top Rated Lawyer, Super Lawyers - Florida*, 2007–2015, 2021–2024
 - *Chambers and Partners 2019 FinTech Guide*, Notable Practitioner, 2019
 - *South Florida Legal Guide*, “Top Lawyer,” 2011–2021
 - *Chambers Latin America Awards*, “Corporate/M&A – Law Firm of the Year,” Team Member, 2014
 - *Corporate Board Member* magazine and FTI Consulting Inc., one of “America’s Best Corporate Law Firms,” 13 Annual Legal Industry Study, Team Member, 2013
 - *Chambers Latin America Awards*, “Corporate & Finance - International Counsel in Latin America (Florida-Based),” Team Member, 2010, 2011, 2013, 2015 and 2016
 - Team Member, top corporate law firm in Miami as selected by corporate directors, in the annual “Legal Industry Research Study,” *Corporate Board Member* magazine and FTI Consulting Inc. (10 year), 2002–2009, 2011–2012
 - *Chambers Latin America*, Corporate M&A, 2009
 - Team Member, “Focus on Latin America - Law Firm of the Year (Florida-Based),” *Chambers Latin America* Inaugural Awards for Excellence, 2009
 - *Who’s Who Legal Florida*, 2008
 - *Florida Trend* magazine, “Legal Elite,” 2006–2008
 - Recipient, Pro Bono Service Award,” Dade County Bar Association, 2005
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Activities

- Board of Directors, Florida International Bankers Association
 - Adjunct professor, Business Law Department, University of Miami Business School
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Credentials

EDUCATION

Carl received his J.D. from the Catholic University of America, Columbus School of Law. He received his B.S. from the University of Miami.

ADMISSIONS

- Florida
- District of Columbia

LANGUAGES

- French
- Spanish

Related Insights & News

SPEAKING ENGAGEMENTS

- “General Session 10 - Corporate Transparency Act Update,” FIBA AML Conference 2024, March 21, 2024
- Speaker, Strafford Webinar CLE, [AI in Banking and Financial Services: Balancing the Benefits of AI With Legal and Regulatory Issues, Risks](#) (January 9, 2024)
- “Access to and Protection of Beneficial Ownership Information under the Corporate Transparency Act,” Asociación Bancaria de Panamá XXVII Hemispheric Conference 2023, August 16, 2023
- “Florida’s new anti - Environmental, Social, and Governance (ESG) bill aka House Bill 3, its implications and challenges to the financial services industry, anti-money laundering compliance programs, and other factors”, INTEGRO TALKS Podcast, July 6, 2023
- “Revisiting Bank Receiverships: Operation of Bridge Banks, Disposition of Failed Bank Assets, Concerns for Existing Borrowers, and Risks for D&Os”, Strafford Webinar, June 21, 2023
- “Too Big/Too Small to Fail: What Lies Ahead Bank Receiverships, the FDIC, the Federal Reserve, and You”, Association of Corporate Counsel Webinar, April 6, 2023
- “The Anti-Money Laundering Act of 2020 - Where Do We Stand on the CTA?”, FIBA AML Conference, March 15, 2023

PUBLICATIONS

- [“Lenders Must Look To The Law as Fla. Joins Disclosure Trend”](#), Law360, Co-author, August 11, 2023
- [“State Street sees opportunity in court win for spot bitcoin ETF”](#), Techtelegraph, Quoted, September 5, 2023

SPEAKING ENGAGEMENT

Corporate Transparency Act's Impact on Banking: Ensuring Compliance; Interplay With Know Your Client Due Diligence Rules

APRIL 9, 2024

ARTICLE

How Private Funds Can Navigate New FinCEN Reporting Rules

MARCH 19, 2024

SPONSORSHIP

Winston & Strawn Sponsors, Attorneys Speak at FIBA AML Conference 2024

MARCH 18, 2024

IN THE MEDIA

Carl Fornaris Discusses When Bank Regulators Must Close a Bank with *Commercial Observer*

MARCH 8, 2024

CLIENT ALERT

Corporate Transparency Act Declared Unconstitutional by Alabama Federal Court – What Does This Mean for Your Company?

MARCH 7, 2024

CLIENT ALERT

Be Advised: Investment Advisers Face Renewed Prospect of AML/CFT Compliance Obligations

MARCH 4, 2024

CLIENT ALERT

FinCEN House Rules: Proposed AML Rules to Combat Money Laundering in Residential Real Estate

FEBRUARY 20, 2024

BLOG

TradeStation Crypto's Settlement with the SEC Signals Continued Scrutiny of Interest-Bearing Crypto Lending

FEBRUARY 16, 2024

CLIENT ALERT

Federal Appeals Court Concludes That Florida Law Prohibiting Florida Real Estate Ownership by Chinese Persons Likely Violates Federal Law

FEBRUARY 15, 2024

WEBINAR

The Corporate Transparency Act's Beneficial Ownership Information Reporting Rule and What You Need to Know
FEBRUARY 8, 2024

CLIENT ALERT

Civil Money Penalties Imposed on Bank for Unauthorized Disclosure of Confidential Supervisory Information
FEBRUARY 7, 2024

BLOG

The U.S. Corporate Transparency Act – Is Your Business Organization Ready to Comply?
FEBRUARY 7, 2024

Capabilities

Transactions

Financial Services Transactions & Regulatory

Debt Finance

International Trade

Financial Services

Technology, Media & Telecommunications

Cryptocurrencies, Digital Assets & Blockchain Technology

FinTech & Payments

Financial Crimes Compliance