



Carl Fornaris

Partner

Co-Chair, Financial Services Practice, Co-Chair, FinTech, Banking, and Payments Group, and Co-Chair, Digital Assets

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With over 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 their institution-affiliated parties, including financial institution officers and directors, on all aspects of their business from licensing to capital-raising, new products, BSA/AML compliance, prudential regulation, business combinations, examination issues, and troubled institution matters.

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.

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 Legal 500 Latin America* - International Firms
 - City Leaders - Miami (2024-2025)
 - Banking and Finance (2024-2025)
- *The Legal 500 US*
 - Media, Technology and Telecoms - Fintech (2020–2021)
 - “Key Lawyer” for Finance: Fintech (2024)
- *Latin Lawyer 250* recognized lawyer in Banking & Finance (2024-2025)
- *Chambers USA*, Banking & Finance: Regulatory – Florida; Banking & Finance: Transactional – Florida (2005–2024)
- *Chambers and Partners*, FinTech Guide, Notable Practitioner (2019)
- *Chambers Latin America Awards*
 - “Corporate & Finance - International Counsel in Latin America (Florida-Based),” Team Member (2010–2016)
 - “Corporate/M&A – Law Firm of the Year,” Team Member (2014)
 - 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)
- *Lawdragon*
 - “500 Leading Dealmakers in America for Technology Transactions, Banking & Financial Regulation” (2025)
 - “100 Lawyers You Need to Know in South America” for Financial Services Regulatory, Fintech, and Transactions (2025)
- *The Best Lawyers in America*®
 - Corporate Law and Securities / Capital Markets Law (2008–2025)
 - Securities Regulation (2011–2025)
 - Banking and Finance Law and Financial Services Regulation Law (2013–2025)
 - FinTech Practice (2023–2025)
 - “Lawyer of the Year,” Securities Regulation, Miami (2014, 2021, and 2023)
 - “Lawyer of the Year,” Financial Services Regulation Law, Miami (2022)
- *Top Rated Lawyer, Super Lawyers - Florida* (2007–2015; 2021–2024)
- *South Florida Legal Guide*, “Top Lawyer” (2011–2021)
- *Corporate Board Member* magazine and FTI Consulting Inc., one of “America’s Best Corporate Law Firms,” 13 Annual Legal Industry Study, Team Member (2013)
- 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 years: 2002–2009; 2011–2012)
- *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
 - Board of Directors, South Florida Banking Institute
 - 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

- Speaker, FIBA AML Conference, *Fair Access Laws: Are banks Becoming Utilities? The risks of Denial of Service*, March 26, 2025
- Speaker, American Fintech Council, [The Future of Finance Webinar Series, Trump 2.0: A More FinTech Friendly Regulatory Environment?](#), February 2025
- Moderator, 21st Annual Puerto Rican Symposium of Anti-Money Laundering, *Banking as a Service: Risks, Opportunities for Innovation, and Regulatory Expectations*, February 21, 2025
- Alumni Speaker, The Media Management Association and University of Miami School of Communications October 21, 2024
- Speaker, Asociación Bancaria de Panamá XXVIII Hemispheric Conference 2024, *Final Rule on the Reporting of Final Beneficiaries to FinCEN: Challenges in Its Implementation*, August 21 - 23, 2024
- Speaker, Strafford Webinar CLE, [Corporate Transparency Act's Impact on Banking: Ensuring Compliance; Interplay With Know Your Client Due Diligence Rules](#), April 9, 2024

- Speaker, FIBA AML Conference 2024, *General Session 10 - Corporate Transparency Act Update*, 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
- Speaker, Asociación Bancaria de Panamá XXVII Hemispheric Conference 2023, *Access to and Protection of Beneficial Ownership Information under the Corporate Transparency Act*, 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

- “Burdensome Proposed Federal Deposit Insurance Corporation For-The-Benefit-Of Account Rule Looms Large for Banks and FinTechs,” *Banking Law Journal*, Co-Author, March 2025
- “Bankers Worldwide: You May Not Be Interested in Export Controls, But They Are Interested in You,” *Banking Law Journal*, Co-Author, March 2025
- “DAOs Watch Out: Federal Court in California Decides a DAO can be a General Partnership,” *FinTech Law Report*, Reuters, Co-Author, February 2025.
- “Master Account Policy Tweak Signals Fed Shift Toward Crypto,” *American Banker*, Quoted, February 14, 2025
- “DAOs Watch Out: Federal Court in California Decides a DAO can be a General Partnership,” *Fintech Law Report*, Co-Author, January/February 2025
- “Politics, history, hubris: why agency consolidation isn’t easy,” *American Banker*, Quoted, December 18, 2024
- “What Trump’s SEC Chair Pick Paul Atkins Means for Crypto,” *The Daily Update*, Quoted, December 12, 2024
- “How To Safely Leverage AI In The Digital Assets Industry,” *Law360*, Co-author, November 21, 2024
- “Custodial Services,” *University of Chicago Legal Matters in Web3: A Desk Reference*, University of Chicago, Editor, September 2024
- “The 2023 Banking Crisis : A Primer on Bank Receiverships,” *The Banking Law Journal*, Author, September, 2023
- “State Street sees opportunity in court win for spot bitcoin ETF,” *Techtelegraph*, Quoted, September 5, 2023
- “Lenders Must Look To The Law as Fla. Joins Disclosure Trend,” *Law360*, Co-author, August 11, 2023

CLIENT ALERT

CFPB Plans to Close Repeat Offender Registry

MAY 16, 2025

RECOGNITIONS

Winston Ranked Among the Top International Law Firms Representing Latin America's Largest Banks in LACCA 2024 Survey

MAY 14, 2025

CLIENT ALERT

Recent Administration Actions Implicating Financial Inclusion Could Impact Financial Institutions

MAY 13, 2025

BLOG

Federal Reserve Withdraws Crypto-Asset Guidance: Policy Shift or Policy Compromise?

APRIL 25, 2025

RECOGNITIONS

Winston & Strawn Noted by *Latin Lawyer* as One of the Most Popular International Law Firms in 2024 in Latin America

APRIL 10, 2025

CLIENT ALERT

FinCEN Issues Interim Final Rule, Bringing an End to the Corporate Transparency Act as We Know It

MARCH 25, 2025

SPONSORSHIP

Winston & Strawn Sponsors, Attorneys Speak at FIBA AML Conference 2025

MARCH 24, 2025

RECOGNITIONS

Winston Attorneys Featured on the 2025 *Lawdragon* 100 Lawyers You Need to Know in South America List

MARCH 21, 2025

CLIENT ALERT

Corporate Transparency Act: Treasury Department Halts All Enforcement of Its CTA Rules and Announces that Future CTA Rules Won't Apply to Domestic Reporting Companies

MARCH 3, 2025

CLIENT ALERT

Corporate Transparency Act: FinCEN Announces It Will Not Issue Fines or Penalties for Failure to File or Update BOI by March 21, 2025

FEBRUARY 28, 2025

BLOG

SEC Staff Under New Administration Issues Statement Declaring That Meme Coins Are Not Securities

FEBRUARY 28, 2025

SPEAKING ENGAGEMENT

Future of Finance Webinar Series: Trump 2.0: A More FinTech-Friendly Regulatory Environment? Hosted by the American FinTech Council

FEBRUARY 27, 2025

Capabilities

