

Carl Fornaris Discusses Federal Government's Protection of Depositors with Law360

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Partner and Co-Leader of Winston & Strawn's [Bank Receiverships Task Force](#) Carl Fornaris discussed the federal government's announcement that it would protect all depositors in two recently failed banks in a Law360 article.

Carl said that the federal government used the "systemic risk exception" to justify covering deposits. He added that the decision was a legal one, but pointed out that "the systemic risk exception has never been used in the manner the FDIC used it on Sunday night." Also notable, he said, "was the swiftness with which the federal financial agencies responded, underscoring their deep concern with the spread of contagion across the financial markets."

[Read the full article.](#)

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