



## Winston Hosts 2024 Financial Services Symposium in Charlotte

JANUARY 24, 2024

Winston & Strawn's Financial Services Industry Group was pleased to kick off our first Financial Services Symposium in our Charlotte office on January 24, 2024.

The Symposium series is the brainchild of Government Investigations, Enforcement & Compliance partners Larry Block and Kobi Brinson, who envision events across the country where financial services sector leaders can connect in person to network and discuss timely content. The first event was a rousing success, with more than 50 financial services legal, compliance, and audit professionals coming together in Charlotte for the half-day symposium, followed by a cocktail reception.

Stay tuned for more information on Financial Services Symposiums coming up in Washington, D.C., New York, Miami, and more locations TBD. [Click here to receive information about these upcoming events.](#)

Below are key takeaways from the panels.

### **PRIVACY AND DATA SECURITY: IDENTIFYING CRITICAL ISSUES AND MITIGATING YOUR RISKS**

- Jordan Klein, Co-Chair, Financial Services Industry Group, Winston & Strawn
- Kevin Simpson, Class Action & Consumer Litigation Partner, Winston & Strawn
- Eric Shinabarger, Privacy & Data Security Associate, Winston & Strawn
- Alessandra Swanson, Co-Chair of the Privacy & Data Security Practice, Winston & Strawn
- Sean Wieber, Co-Chair of the Privacy & Data Security Practice, Winston & Strawn

### **TAKEAWAYS**

- The privacy and data security regulatory landscape continues to shift as legislatures move to keep up with emerging technologies.
- Consumers are increasingly becoming aware of how their data is being collected, used, and shared.

- This privacy awakening combined with the continued exponentially increasing amount of data creation has led to a perfect storm of class action exposure for privacy-related claims.

## **REGULATORY REVIEW**

- Kobi Brinson, Co-Chair, Financial Services Industry Group, Winston & Strawn
- Carl Fornaris, Co-Chair, Financial Services Practice, Winston & Strawn
- Kimberly Prior, Co-Chair, Digital Assets and Blockchain Technology Group, Winston & Strawn
- Juan Azel, Financial Services Partner, Winston & Strawn

## **TAKEAWAYS**

The past year has seen many changes in laws and regulations impacting financial institutions. The panelists will provide an overview of the regulatory activity impacting banks and other financial institutions in 2023 as well as what to expect in 2024, including the following:

- Regulators sought to implement the Biden Administration’s mandate to focus on racial equity in setting enforcement priorities in 2023 and will continue to do so in 2024.
- Areas of supervisory focus for federal banking regulators will continue to be similar to those areas regulators focused on post-bank failures in 2023.
- The SEC and CFTC continued enforcement activity in the crypto space and hope for regulatory clarity regarding crypto and other digital assets.
- Supervisory reviews will likely focus on the effectiveness of banks’ third-party risk management processes and banks will need to ensure proper implementation of such policies and procedures.

## **THE EVOLUTION AND FUTURE OF AI**

- Danielle Williams, Managing Partner, Charlotte, Winston & Strawn
- Heather Newton, Vice President and Lead Counsel, Wells Fargo
- Alan Stevens, Complex Commercial Litigation Partner, Charlotte, Winston & Strawn

## **TAKEAWAYS**

- Artificial intelligence (AI) technologies will continue developing rapidly, and financial institutions need to consider the implications of the growing use cases for both internal business lines and external vendors. Although AI presents exciting opportunities for growth, enhancement, and efficiency, financial institutions should balance these opportunities against the legal, operational, and reputational risks in the evolving landscape of federal and state regulations.
- Financial institutions should take steps to ensure they are prepared for the increased use of AI—whether internally or by external vendors. The specific steps will vary between institutions, although guideposts include [1] assessing risk management models to ensure thorough and documented bases for use; [2] ensuring effective data governance, privacy, and security measures are in place; [3] engaging cross-functional stakeholder groups to vet AI use cases; [4] remaining abreast of regulatory notices and changes; [5] auditing and monitoring AI tools, including mitigating any biases; and [6] working with vendors to understand, negotiate, and document how the institution’s data may be leveraged by the vendor’s AI tools.

## **THE CHANGING LANDSCAPE OF IN-HOUSE COUNSEL’S EXPOSURE TO ENFORCEMENT ACTIONS AND PROSECUTION**

- Jack Knight, Chair, Financial Services Litigation Practice, Winston & Strawn
- Elizabeth Ireland, Government Investigations, Enforcement & Compliance Partner, Winston & Strawn

- Jasmine Marchant, Associate General Counsel & Executive Director, Regulatory Enforcement & Investigations, Wells Fargo

## TAKEAWAYS

- The panelists and those in the industry have seen a number of recent actions brought by the SEC, DOJ, and others that show executives and in-house attorneys are increasingly becoming targets of enforcement actions.
- In a regulatory environment where individuals are being held accountable for corporate misconduct, executives should make every effort to err on the side of disclosure, collaboration, and escalation.

## **SURPRISE! MOST FINANCIAL INSTITUTIONS ARE GOVERNMENT CONTRACTORS**

- Jason Bennett, Co-Chair, Asset-Backed Lending Practice, Winston & Strawn
- Larry Block, Government Investigations, Enforcement & Compliance Partner, Winston & Strawn
- William Kirkwood, Government Investigations, Enforcement & Compliance Of Counsel, Winston & Strawn

## TAKEAWAYS

- Lenders become government contractors through obvious and not so obvious means and, as a result, often take on a multitude of compliance obligations.
- Equally important, lenders may have risks to their assets if they do not understand how to adequately address government compliance requirements.
- Doing business directly or indirectly with the government can be lucrative, but only if lenders abide by the many applicable regulations that are involved.

## **CFPB PRIORITIES AND CHALLENGES**

- David Brooks, Associate General Counsel & Senior Vice President, Bank of America
- Elizabeth Ireland, Government Investigations, Enforcement & Compliance Partner, Winston & Strawn

## TAKEAWAYS

- Despite significant pending challenges to its funding structure and authority, the CFPB plans to target “repeat offenders” aggressively in 2024 and increase Enforcement staff by ~50%.
- During 2023 and early 2024, Director Rohit Chopra has made consistent use of speeches, press releases, and social media to emphasize the Bureau’s commitment to protecting financially vulnerable consumers—particularly in transactions involving “junk fees” and flaws in automated decision-making.
- By building rapport with the Bureau through demonstrating seriousness and professionalism at all touchpoints (whether Enforcement or Supervision), financial institutions can help mitigate risk.





*Carl Fornaris, Juan Azel, Kimberly Prior, and Kobi Brinson*



*Alan Stevens, Heather Newton, and Danielle Williams*



*Elizabeth Ireland, Jack Knight, and Jasmine Marchant*





*Jason Bennett, William Kirkwood, and Larry Block*





*Elizabeth Ireland and David Brooks*



*Reception*





*Reception*

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## Speakers

[Juan Azei](#)

[Jason Bennett](#)

[Lawrence “Larry” Block](#)

[Kobi Kennedy Brinson](#)

[Carl Fornaris](#)

[Elizabeth Ireland](#)

[Jordan Klein](#)

[Jack Knight](#)

[Kimberly A. Prior](#)

[Eric Shinabarger](#)

[Kevin Simpson](#)

[Alessandra Swanson](#)

[Sean G. Wieber](#)

[Danielle Williams](#)

[William T. Kirkwood](#)

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## Related Locations

[Charlotte](#)



## Related Capabilities

Financial Services Litigation

Financial Services Transactions & Regulatory

Government Investigations, Enforcement & Compliance

Privacy & Data Security

Transactions

Artificial Intelligence (AI)

Financial Services

## Related Professionals

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Juan Azel



Jason Bennett



Lawrence "Larry" Block



Kobi Kennedy Brinson



Carl Fornaris



Elizabeth Ireland



Jordan Klein





Jack Knight



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