



Carl Fornaris Discusses Launch of Financial Innovation & Regulatory Practice

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Winston & Strawn partner and chair of the recently announced Financial Innovation & Regulatory Practice (FIR) Carl Fornaris spoke with The American Lawyer and IFLR to discuss how the practice came to life, the client base and needs it's designed to serve, and the business opportunities it presents for the firm.

In an interview with IFLR, Carl stressed how over three decades, the landscape has evolved from traditional “brick-and-mortar banks” to a tech-driven environment, noting the fractured delivery of services emerging, with multiple channels and providers—including fintech, payment firms, money transmitters, private label lenders, and digital assets firms—gaining ground alongside legacy banks.

“As our digital assets group and our fintech banking and payments group have grown in success, we want our clients to know we offer integrated, cross-disciplinary support,” he told IFLR. “Whether they need a specialist in one area or a team spanning several, we deliver cohesive, coordinated advice.”

When speaking with *The American Lawyer*, Carl said the group has about 10 core practitioners focused on digital assets, fintech and banking but can also involve several dozens of the firm's lawyers by including litigators, enforcement, and transactions lawyers. He stated that the practice is about showing clients that Winston's lawyers are not just focused on legacy banking, but cutting-edge digital assets and fintech issues, too, noting that lawyers involved with the group have already added to their success, winning a dismissal of claims related to Caitlyn Jenner's meme coin and representing Citigroup on regulatory matters related to its e-commerce product line, among others.

Carl told *IFLR* that the launch of the practice is also linked to the shifting political and regulatory landscape in the United States. Clients are focused on the uncertainty under the Trump 2.0 administration—including whether federal agencies will adopt a deregulatory stance and, on the other hand, if states will maintain strong regulator and enforcement against financial services firms. He noted the GENIUS Act, introduced on May 1, 2025, which would allow only approved companies to issue payment stablecoins for use in the U.S. These issuers must either be connected to a bank or meet certain federal or state requirements.

“This exemplifies the convergence of digital assets and traditional finance, with banks taking a much more active role,” he noted. “It's a clear case where our clients benefit from integrated advice across our digital assets and fintech and banking teams.”

The Financial Innovation & Regulatory Practice was also covered in the following media outlets:

- Winston & Strawn Adds Financial Innovation Practice, [Law360](#)
- Winston & Strawn Launches Financial Innovation & Regulation Practice, [Le Lezard](#)

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