

# Winston Hosts New York Financial Services Symposium 2025

SEPTEMBER 18, 2025

Winston's Financial Services Industry Group was pleased to host our New York Financial Services Symposium. The event included a half-day of programming led by top industry thought leaders. Find key takeaways from each panel discussion below.

[View photos from the event.](#)

## Panel 1 – Hot Topics in Financial Services Litigation & Enforcement

### TAKEAWAYS

- **Federal Enforcement Trends Are Shifting:** There's been a flurry of executive orders and new "outside the box" appointees at federal agencies, leading to uncertainty but also emerging trends. Notably, the SEC has created a Cross-Border Task Force focused on foreign-based market manipulation, especially targeting China-based companies and increasing scrutiny for auditors and underwriters.
- **State-Level Consumer Protection Is Rising:** As federal consumer protection pulls back, state attorneys general are stepping up enforcement, hiring more staff, and expanding authority (e.g., NY FAIR Business Practices Act). This has led to increased state litigation and private consumer class actions in financial services.
- **Regulatory Changes Impact Financial Institutions:** The SEC's new Marketing Rule broadens what counts as "advertising" for investment advisers, requiring robust compliance frameworks. There's also a split among federal circuits on whether the SEC must show pecuniary harm to obtain disgorgement, with the Supreme Court declining to resolve the issue.
- **Cybersecurity and Senior Financial Exploitation Are Enforcement Priorities:** The NYDFS has amended its Cybersecurity Regulation, setting a benchmark for other states. Financial institutions face heightened liability and enforcement risk regarding elder financial exploitation, with billions of dollars in suspicious activity reported and new laws allowing holds on suspicious transactions.

### SPEAKERS

- Kerry Donovan, Securities Litigation Partner, Winston & Strawn LLP

- Cara Friedlander, Managing Director, Head of Litigation, Regulatory Enforcement, Investigations, and Employment Law, Sumitomo Mitsui Banking Corporation
- Matt Graves, White Collar & Government Investigations Partner, Winston & Strawn LLP; Former U.S. Attorney for the District of Columbia (2021–2025)
- La-Donna Lawrence, Senior Counsel, TD
- George Mastoris, Co-Chair, New York Litigation Practice, Winston & Strawn LLP
- Angela Smedley, Complex Commercial Litigation Partner, Winston & Strawn LLP

## Panel 2 – New Frontiers in FinTech, Digital Assets & Crypto

### TAKEAWAYS

- **FinTech Partnerships Are Accelerating:** Large banks are increasingly partnering with FinTech companies to quickly deploy new products and services, often utilizing the FinTech's technology over developing their own technology in-house. Some large banks view this approach as faster and more cost-effective, though banks continue to heavily invest in developing their proprietary technology.
- **Third-Party Risk Management Is Critical:** Regulatory guidance on third-party risk management has matured, and such guidance has become a central factor in bank–FinTech partnerships. Clearly defining regulatory responsibilities and obligations in program agreements is essential in the bank's mitigation of third-party risks.
- **AI and Private Credit Are Driving FinTech Growth:** FinTech lending is expected to grow, with private credit funds emerging as a tailwind. AI and machine learning continue to be essential tools in the operation of underwriting and scoring models, though adoption in secondary market loan due diligence and surveillance is slower due to data quality concerns and other factors.
- **Digital Assets & Crypto Regulation Is Evolving:** The EU's MiCA framework is enabling compliance and growth for crypto businesses, while the U.S. is moving toward clearer regulation with new acts like the Genius Act and the Clarity Act. Regulatory clarity is seen as a catalyst for industry maturity and broader adoption of digital assets and stablecoins.

### SPEAKERS

- Steve Aquino, Head of Legal, Mesh Connect
- Juan Azel, Chair, Fintech, Banking & Payments Group, Winston & Strawn LLP
- Chris Capitanelli, Global Finance Partner, Winston & Strawn LLP
- Thania Charmani, Complex Commercial Litigation Partner, Winston & Strawn LLP
- Yulia Makarova, Financial Innovation & Regulation Partner, Winston & Strawn LLP
- Kimberly Prior, Co-Chair, Digital Assets Group, Winston & Strawn LLP
- Alyson Villano, Executive VP, General Counsel of Consumer Banking and Digital Transformation, Santander Bank, N.A.

## Panel 3 – The Latest in Lending

### TAKEAWAYS

- **Private Credit's Rapid Evolution:** Private credit has grown steadily over the past 50 years, but the last decade saw rapid scaling and maturity. It now encompasses a wide range of financing solutions—direct lending, mezzanine, distressed debt, and niche asset classes—serving companies that may not qualify for traditional bank loans or public bond markets. The market's funding capacity is estimated at \$3 trillion.

- **Insurance as Permanent Capital:** Insurance companies are increasingly becoming major players in private credit, acquiring or establishing captive insurance entities to access cheaper capital and buy captive bonds. This shift is fueling product innovation, supporting longer-duration lending, and helping fill gaps left by banks' retreat from riskier or longer-tenor credit.
- **Increasing Overlap Between Banks and Private Credit:** Banks are entering the private credit space, often through joint ventures, and collaborating on deal structures such as first-out/last-out unitranche deals. Credit terms are evolving, with more financial maintenance covenants and lender-friendly provisions due to market volatility.
- **Commercial and Residential Real Estate Lending Trends:** The panel highlighted developments in commercial real estate warehouse lending, including non-performing loans, non-mark-to-market structures, and refinancing of CRE CLO collapses. In residential real estate, there's a slowdown in lending and increased restructuring of warehouses to achieve more favorable capital treatment for repos or securitizations.

## SPEAKERS

- Shreyansi Agarwal, Global Finance Associate, Winston & Strawn LLP
- Aaron Benjamin, Global Finance Partner, Winston & Strawn LLP
- Chris Gavin, Co-Chair, Structured Finance & Co-Chair, Residential Mortgage Finance and Securitization Practices, Winston & Strawn LLP
- Pete Morgan, Co-Chair, Structured Finance & Co-Chair, Esoteric Finance Practices, Winston & Strawn LLP

## Panel 4 – What's Trending in Strategic M&A and Private Equity?

## TAKEAWAYS

- **Private Equity Trends:** Current trends in private equity and M&A transactions; slowed pace of exit activity as funds hit their harvest cycles; navigating market headwinds in a time of macroeconomic uncertainty.
- **Secondary Market Growth:** Robust growth of secondary market activity facilitates delivery of DPI; GP-led transactions continue to shine, together with NAV loans and other liquidity solutions; mastering the continuation vehicle process – insights and strategies.
- **Fundraising:** Fundraising trends and statistics; strategic approaches to enhance fundraising success.
- **Regulatory Changes & SEC Focus:** Private equity under a new SEC regime; SEC examination priorities and key trends in regulatory and compliance matters; managing AI, off-channel communications, and cybersecurity.

## SPEAKERS

- Teresa Bernstein, Chief Operating Officer, General Counsel and Chief Compliance Officer, ACON Investments
- Bryan Goldstein, Mergers & Acquisitions/Private Equity Partner, Winston & Strawn LLP
- Beth Kramer, Funds Partner, Winston & Strawn LLP
- Scott Naidech, Co-Chair, Funds Group & Co-Chair, Secondaries and Liquidity Solutions, Winston & Strawn LLP

## Keynote Speaker: Chris DeSantis, 5:30 – 6:30 p.m.

We were honored to have Chris DeSantis as our special guest speaker. Chris is an independent organizational behavior practitioner, speaker, podcast host of *Cubicle Confidential*, and author of the book "Why I Find You Irritating: Navigating Generational Friction at Work." Chris shared valuable insights on understanding, appreciating, and leveraging generational perspectives to benefit our companies and teams.

[View Chris DeSantis' presentation here.](#)

## Event Information

Winston & Strawn LLP  
200 Park Avenue  
New York, NY 10166-4193

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## Related Locations

New York

## Related Capabilities

- Antitrust/Competition
- Commercial Litigation & Disputes
- Debt Finance
- Finance
- Financial Services Litigation
- Mergers & Acquisitions
- Private Equity
- Private Investment Funds
- Secondaries & Liquidity Solutions
- Securities, M&A & Corporate Governance Litigation
- Structured Finance
- White Collar & Government Investigations
- Consumer Financial Services
- Cryptocurrencies, Digital Assets & Blockchain Technology
- Financial Crimes Compliance
- Financial Services
- FinTech, Banking & Payments
- Insurance
- Technology, Media & Telecommunications

## Related Professionals

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Aaron J. Benjamin



Kobi Kennedy Brinson



Christopher Capitanelli





Thania Charmani



Kerry C. Donovan



Chris Gavin



Bryan Goldstein



Matt Graves



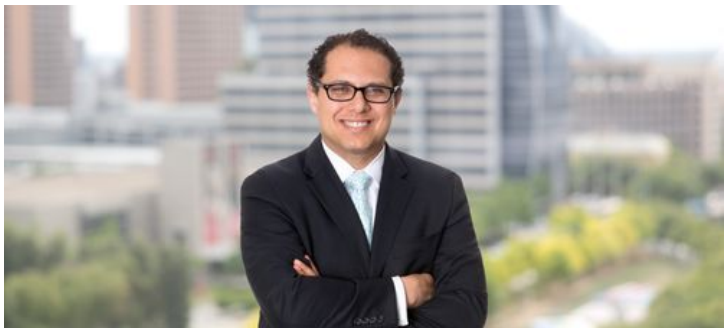
Beth Kramer



Yulia Makarova



George Mastoris



Peter S. Morgan



Scott Naidech



Krishnan Padmanabhan



Kimberly A. Prior





Angela A. Smedley.