



Financial Innovation & Regulation

Winston's Financial Innovation & Regulation attorneys routinely counsel financial services, digital assets, and other clients on complex banking, crypto, FinTech, consumer financial, and securities matters. Many of our team members previously held positions as in-house counsel at global financial institutions and served in positions at government agencies, which gives us considerable experience in helping our clients obtain innovative, effective, and efficient solutions.

Our Financial Innovation & Regulation lawyers advise clients on a variety of matters, including:

- structuring new products and business lines
- obtaining federal and state regulatory approvals for new entry or expansion proposals, including licenses, charters, and registrations
- business combination transactions and dispute and enforcement matters
- financial regulatory compliance issues, ranging from prudential regulation, to reporting, to financial crimes compliance Anti-Money Laundering (AML)

Key Contacts

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Areas of Focus

Bank Regulation & Compliance

We bring substantial financial services regulatory experience to our clients. In addition to our many former prosecutors and regulatory enforcers, our attorneys have held positions as in-house counsel and compliance officers at leading global financial institutions. More than 30% of the firm's attorneys represent financial institutions, and the firm actively represents all the top 10 U.S. banks.

Our attorneys advise U.S. and multinational banks and their holding companies, trust companies, operating subsidiaries, FinTech companies, and other providers of financial services in matters involving almost every major and state government agency, including but not limited to the OCC, CFPB, FDIC, FinCEN, SEC, CFTC, and FINRA. They are also seasoned in handling regulations affecting financial institutions, including Dodd-Frank compliance, BSA/AML compliance, OFAC sanctions programs, and privacy and data security compliance, among others.

Broker Dealer Regulation & Compliance

We advise broker-dealers on regulatory compliance and transactional matters, including SEC, FINRA, and other SRO registration and membership issues; supervision; AML; capital requirements; customer protection; sales practices; Regulation Best Interest; research; trading and trade reporting; distribution of securities; pay-to-play restrictions; insider trading; FINRA's corporate financing rules; and soft dollars.

Other areas of focus include the preparation, review, and updating of supervisory and compliance procedures, as well as drafting and negotiating clearing, account, prime brokerage, and other industry agreements. We prepare and file with FINRA new member applications (Form NMA) for de-novo broker-dealers and continuing membership applications (Form CMA) for FINRA member firms planning to undergo material changes in business operations. We are also experienced in the provision of due diligence and regulatory counsel in connection with acquisitions of broker-dealers and other regulated financial entities.

Consumer Financial Regulation & Compliance

Our team represents banks, funds, investment advisers, broker-dealers, insurers, servicers, and credit card companies in consumer financial regulatory compliance and enforcement matters. We counsel clients on inspections, examinations, regulatory inquiries, and other proceedings commenced by virtually every major enforcement and regulatory body, including the CFPB, SEC, CFTC, FINRA, National Futures Association (NFA), OCC, and state regulatory agencies. We are well versed in handling matters involving all these agencies and are well suited to assist clients with a broad spectrum of needs, including the preparation of formal inquiry responses and coordinated defense of subsequent litigation.

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Cryptocurrencies, Digital Assets & Blockchain Technology

We are closely engaged with the variety of rapidly evolving legal and regulatory issues confronting digital asset and Web3 businesses. We have been involved in the regulatory conversation for years, helping to advise government entities, regulators, and leading digital asset industry groups.

We liaise with U.S. and non-U.S. financial regulatory authorities in relation to the issuance of digital assets, advise on the implications of bank regulators' guidance on crypto-asset-related activities, advise on the implications of the CFTC's enforcement actions relating to digital assets, and counsel on compliance with securities laws and disclosures to investors in connection with digital asset offerings.

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Financial Crimes Risk Management

We provide anti-money-laundering (AML) and countering the financing of terrorism (CFT) compliance program guidance at all stages, from the risk assessment stage to the policies and procedures stage, and through to the implementation stage. In addition to implementing and modifying AML/CFT compliance programs at large, Winston has created and evaluated subordinate or supporting AML policies and procedures related to Customer Identification Program (CIP), KYC/Customer Due Diligence (CDD), Enhanced Due Diligence (EDD), Suspicious Activity Reporting (SAR), Currency Transaction Reporting (CTR), Office of Foreign Assets Control (OFAC), and Anti-Bribery and Corruption (ABC).

Our financial crimes compliance attorneys often work closely with our attorneys in related regulatory arenas such as anti-bribery and corruption, export controls, imports/customs, antiboycott, consumer protection, and data privacy to meet our clients' specific needs.

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FinTech, Banking & Payments

We support clients throughout the entire FinTech life cycle, from proof of concept through maturity, and understand the regulatory issues associated with each phase of the life cycle. We counsel financial institutions and fintech companies on the development, implementation, and execution of risk management frameworks—including tailored consumer and financial crime compliance management systems (CMS)—that identify, manage, and control the risks associated with the development, offering, and delivery of cutting-edge FinTech products and services.

We understand the nuances between different types of FinTech companies and, in particular, the varied regulatory requirements for payment processors. We regularly counsel payment processors on strategy and legal risk and requirements. We understand the pros and cons of bank-partnerships between FinTech companies and financial institutions, and the benefits and challenges of charters, and we assist with the licensing process and licensing issues for domestic payment processors, as well as international companies entering the U.S. marketplace.

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Related Capabilities

White Collar & Government Investigations

Mergers & Acquisitions

Compliance Programs

Privacy & Data Security

Real Estate

Venture Capital

Cryptocurrencies, Digital Assets & Blockchain Technology

FinTech, Banking & Payments

Financial Services

Consumer Financial Services

Related Insights & News

RECOGNITIONS

Winston Partners Included on *Forbes'* Inaugural List of America's Best-In-State Lawyers

JUNE 26, 2025

WEBINAR

What's Going on in the World of Enforcement?

JUNE 25, 2025

IN THE MEDIA

Yulia Makarova Joins Winston & Strawn in London Office

JUNE 25, 2025

ARTICLE

Chambers Blockchain 2025 Global Practice Guide: Trends and Developments

JUNE 18, 2025

WEBINAR

EBEC for Public Companies: Optimizing Strategy & Tactics

JUNE 18, 2025

PRESS RELEASE

Winston & Strawn Bolsters London Office with Addition of Financial Regulation Partner Yulia Makarova

JUNE 16, 2025

WEBINAR

Five Months Into Trump 2.0: What Business Opportunities and Regulatory Challenges Do Financial Institutions Need To Know?

JUNE 12, 2025

SPEAKING ENGAGEMENT

Leaders League Alliance Summit: Law & Innovation

JUNE 10, 2025

CLIENT ALERT

“SEC Speaks” Shift in Regulatory and Philosophy Priorities

JUNE 3, 2025

IN THE MEDIA

Carl Fornaris Discusses Launch of Financial Innovation & Regulatory Practice

JUNE 2, 2025

BLOG

SEC Decides Staking Is Not (Always) A Securities Offering After All

MAY 30, 2025

BLOG

SEC Hosts Roundtable with Crypto Task Force on Tokenization

MAY 29, 2025