



## Carl A. Fornaris

SHAREHOLDER

fornarisc@gtlaw.com

### MIAMI

333 SE 2nd Avenue  
Suite 4400  
Miami, FL 33131  
+1 305.579.0626

### WASHINGTON, D.C.

2101 L Street, N.W.  
Suite 1000  
Washington, DC 20037

## Financial Regulatory & Compliance | Banking & Financial Services | Corporate | Latin America Practice | Investment Management | GT COVID-19 Economic Stimulus Team | Environmental, Social & Governance | Gaming

Carl A. Fornaris is Co-Chair of the firm's Financial Regulatory and Compliance Practice. With 27 years of legal experience, Carl advises a broad range of financial services firms – banks and their holding companies, money services businesses, investment advisers, securities broker dealers, gaming firms, Fintechs, cryptocurrency firms and other institutions – on all aspects of their business. These include formation and licensing, capital-raising transactions, acquisitions and divestitures, USA PATRIOT Act/BSA/AML compliance and OFAC sanctions programs, cryptocurrency regulation, mobile money and FinTech, federal and state agency enforcement proceedings, Dodd-Frank Act compliance and COVID-19/CARES Act economic stimulus program advice (ranging from Small Business Administration PPP loans to Federal Reserve Main Street program loans). Throughout his career, Carl has counseled clients in their dealings with the Federal Reserve, OCC, FDIC, FinCEN, SEC, FINRA, Florida Office of Financial Regulation, New York Department of Financial Services and other state supervisory authorities.

Carl is also active representing lenders and credit parties in financing transactions, particularly credits to non-U.S. loan parties, asset-based credits, acquisition financing and stand-by letters of credit.

Carl is a past General Counsel of the Florida International Bankers Association and sits on its Board of Directors. Previously, he served as Head of Legal and Compliance for the Latin America region of Barclays Bank PLC, with responsibility for managing legal and compliance matters throughout the region. Carl is an adjunct professor in the Business Law Department of the University of Miami Business School.

### Concentrations

- Banking and financial services law, regulation and compliance
- Commercial lending, including credit facilities in Latin America
- Anti-money laundering and OFAC compliance
- COVID-19 Economic Stimulus Client Response Team
- Blockchain Task Force

## Experience

### Representative Matters

- Representation of Keefe, Bruyette & Woods, Inc., an investment banking firm, as underwriter's counsel in the initial public offering of 1,975,000 shares of common stock of First Western Financial, Inc.
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## Recognition & Leadership

### Awards & Accolades

- Listed, *The Best Lawyers in America*, Banking and Finance Law; Corporate Law; Financial Services Regulation Law; Securities / Capital Markets Law; Securities Regulation, 2008-2022
  - "Lawyer of the Year," Financial Services Regulation Law, Miami, 2022
  - "Lawyer of the Year," Securities Regulation, Miami, 2014 and 2021
- Listed, *Chambers USA Guide*, 2005-2021
- Listed, *The Legal 500 United States*, "Media, Technology and Telecoms - Fintech," 2020-2021
- Listed, *Super Lawyers* magazine, *Florida Super Lawyers*, 2007-2015, 2021
- Notable Practitioner, *Chambers and Partners 2019 FinTech Guide*, 2019
- Listed, *South Florida Legal Guide*, "Top Lawyer," 2011-2020
- Team Member, "Corporate/M&A – Law Firm of the Year," Chambers Latin America Awards, 2014
- Team Member, *Corporate Board Member* magazine and FTI Consulting Inc., one of "America's Best Corporate Law Firms," 13<sup>th</sup> Annual Legal Industry Study, 2013
- Team Member, "Corporate & Finance - International Counsel in Latin America (Florida-Based)," Chambers Latin America Awards, 2010, 2011, 2013, 2015 and 2016
- Member, team ranked as a top corporate law firm in Miami as selected by corporate directors, in the annual "Legal Industry Research Study," *Corporate Board Member* magazine and FTI Consulting Inc. (10<sup>th</sup> year), 2002-2009, 2011-2012
- Listed, *Chambers Global*, 2009-2011
- Listed, *Chambers Latin America*, Corporate M&A, 2009
- Team Member, "Focus on Latin America - Law Firm of the Year (Florida-Based)," Chambers Latin America Inaugural Awards for Excellence, 2009
- Listed, *Who's Who Legal Florida*, 2008
- Listed, *Florida Trend* magazine, "Legal Elite," 2006-2008
- Recipient, "Pro Bono Service Award," Dade County Bar Association, 2005

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## Credentials

### Education

- J.D., The Catholic University of America, Columbus School of Law, 1993
- B.S., University of Miami, 1990

### Admissions

- District of Columbia
- Florida
- U.S. Court of Appeals for the District of Columbia Circuit
- U.S. District Court for the District of Columbia

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## News, Insights & Presentations

Carl is a contributor to GT's Financial Services Observer

### News

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|-----------------|--|
| <b>09.06.21</b> | <a href="#">Paysafe compra SafetyPay para fortalecerse en América Latina</a> , <i>LexLatin</i>   |
| <b>08.25.21</b> | <a href="#">UK online payment company Paysafe continues LatAm expansion</a> , <i>Latin Lawyer</i>  |
| <b>07.08.21</b> | <a href="#">Five Firms Help Chilean Wind Farm Operator to Green Bond Offering</a> , <i>Latin Lawyer</i>  |
| <b>06.22.21</b> | <a href="#">Inversiones Latin America Power Ltda.'s US\$403.9 Million Bond Offering</a> , <i>Global Legal Chronicle</i>                                |
| <b>04.27.20</b> | <a href="#">Ventures Roundup: Miami-based virtual title company in the spotlight; Overproof raises \$1.25M</a> , <i>South Florida Business Journal</i> |
| <b>01.01.20</b> | <a href="#">Greenberg Traurig: Entrepreneur Focused Legal Counsel at the Center of Miami's Innovation Ecosystem</a> , <i>Innovate Miami</i>            |
| <b>01.01.20</b> | <a href="#">Greenberg Traurig: Entrepreneur Focused Legal Counsel at the Center of Miami's Innovation Ecosystem</a> , <i>Innovate Miami</i>            |
| <b>01.29.18</b> | <a href="#">Brickell Bank Gets New Owner Years After Espirito Santo Bailout</a> , <i>The Daily Business Review</i>                                     |
| <b>06.02.17</b> | <a href="#">Casino AML Compliance Continues To Evolve</a> , <i>Gambling Compliance</i>   |
| <b>06.02.17</b> | <a href="#">FinTech Innovation Slams Into Regulatory Conflicts</a> , <i>Atlanta Jewish Times</i>   |
| <b>05.29.17</b> | <a href="#">US to assist Israeli fintech cos on futures</a> , <i>Globes</i>  |
| <b>03.16.17</b> | <a href="#">The Building Blocks of an Effective AML Compliance Program</a> , <i>Global Gaming Business Magazine</i>                                    |
| <b>03.10.17</b> | <a href="#">Deregulation: What many bankers have been waiting for</a> , <i>South Florida Business Journal</i>  |
| <b>05.19.16</b> | <a href="#">Farewell to the Enforcer</a> , <i>Global Gaming Business Magazine</i>  |

- 05.25.15** [Cuba's Open for Some American Business - So Here Come the Lawyers](#), *Miami Herald*
- 05.15.15** [Florida Banks Cash In on New Tide of Miami Money](#), *American Banker*
- 09.30.14** [Szubin Sets Out New Approach](#), *eFinancial News*
- 01.02.14** [Florida Likely to Experience More M&A in 2014](#), *American Banker*

## Insights

- 07.06.21** [FinCEN Identifies New Anti-Money Laundering \(AML\) National Priorities](#) | GT Alert
- 05.24.21** [The Biden Administration Proposes New Cryptocurrency Reporting Rules](#) | GT Alert
- 01.19.21** [The Anti-Money Laundering Act of 2020: Congress Enacts the Most Sweeping AML Legislation Since Passage of the USA PATRIOT Act](#) | GT Alert
- 01.04.21** [Paycheck Protection Program – Expected Impact of ‘Second Draw’ Loans](#) | GT Alert
- 12.29.20** [FinCEN Proposes to Extend Recordkeeping, Reporting, and Identity Verification Requirements to Certain Virtual Currency and Digital Asset Transactions](#) | GT Alert
- 11.13.20** [California’s Adoption of ‘Mini-CFPB’ Will Transform Consumer Financial Services Regulation in the State](#) | GT Alert
- 10.29.20** [FRB and FinCEN Propose Significant Amendments to Recordkeeping and Travel Rule Regulations](#) | GT Alert
- 10.09.20** [Paycheck Protection Program: PPP Borrowers May Need Prior SBA Approval for Change in Ownership Transactions](#) | GT Alert
- 10.08.20** [SEC Issues No-Action Letter Facilitating the Secondary Trading of Digital Assets](#) | GT Alert
- 10.02.20** [The OCC and SEC’s FinHub Issue Guidance on Fiat-Backed Stablecoin Reserves](#) | GT Alert
- 08.04.20** [FinCEN Issues FAQs Regarding Customer Due Diligence Requirements](#), *Financial Services Observer* | Blog
- 07.10.20** [FinCEN Alerts Financial Institutions to COVID-19-Related Imposter Scams and Money Mule Schemes](#) | GT Alert
- 07.07.20** [FDIC Follows OCC Lead in Attempt to Clarify Madden Uncertainty](#) | GT Alert
- 07.01.20** [Federal government might take corporate transparency up a notch](#), *South Florida Business & Wealth* | Published Article
- 07.01.20** [FinCEN Issues Guidance to Financial Institutions on Hemp-Related Due Diligence](#) | GT Alert
- 06.12.20** [Paycheck Protection Program: Treasury/SBA Conforms First Interim Final Rule to PPP Flexibility Act; Adds Form EZ for Loan Forgiveness](#) | GT Alert
- 06.04.20** [Congress Passes the PPP Flexibility Act](#) | GT Alert

- 05.27.20** [PPP Loan Forgiveness: What the Latest Guidance Means for You | GT Alert](#)
- 05.20.20** [FinCEN Publishes Advisory on Medical Scams Related to COVID-19 and Companion Notice with Filing Instructions for Financial Institutions | GT Alert](#)
- 05.18.20** [Federal Reserve Releases New Information on the TALF | GT Alert](#)
- 05.16.20** [SBA Releases PPP Loan Forgiveness Application | GT Alert](#)
- 05.13.20** [SBA Extends PPP Repayment Date for Safe Harbor to May 18 | GT Alert](#)
- 05.13.20** [SBA Issues FAQ Guidance on PPP Good Faith Necessity Certification | GT Alert](#)
- 05.04.20** [COVID-19 Economic Stimulus: Federal Reserve Expands Scope and Eligibility for Its Main Street Lending Program | GT Alert](#)
- 04.22.20** [FFIEC Updates Its Bank Secrecy Act/Anti-Money Laundering Examination Manual | GT Alert](#)
- 04.16.20** [Treasury Publishes Information for State and Local Governments to Receive CARES Act Title IV Coronavirus Relief Funding | GT Alert](#)
- 04.14.20** [Treasury Issues More Guidance on Available Loans and Loan Guarantees to Airlines, Contractors and National Security Firms | GT Alert](#)
- 04.10.20** [Federal Reserve Takes Actions to Provide Over \\$2 Trillion in Liquidity to U.S. Credit Markets, Including the Launch of its Main Street Lending Program | GT Alert](#)
- 04.01.20** [Treasury Establishes COVID-19 Emergency Payroll Support to Air Carriers and Contractors | GT Alert](#)
- 03.28.20** [COVID-19 Federal Legislative and Regulatory Economic Stabilization Programs – What Your Business Needs to Know | GT Alert](#)
- 03.24.20** [Interagency Guidance for Financial Institutions on Cononavirus Disease-Related Loan Modifications, \*Financial Services Observer\* | Blog](#)
- 03.20.20** [Bank Regulators Issue Joint Statements and Guidance in Response to Coronavirus Pandemic | GT Alert](#)
- 03.20.20** [New Jersey Considers A Licensing Framework for Digital Asset Business Activities | GT Alert](#)
- 02.25.20** [FinCEN Ruling Clarifies Currency Transaction Report \(CTR\) Filing Obligations of Financial Institutions | GT Alert](#)
- 10.29.19** [U.S. House Passes Bill That Would Require Disclosure of Beneficial Owners of U.S. Corporations and Limited Liability Companies | GT Alert](#)
- 10.23.19** [CFTC, FinCEN and SEC Issue Joint Statement Reminding Persons in Digital Assets Space of Obligations Under Bank Secrecy Act | GT Alert](#)
- 08.07.19** [Joint Statement Emphasizes Risk-Focused Approach to Examinations of Banks' BSA/AML Compliance Programs | GT Alert](#)

- 07.31.19** [Blockchain & Cryptocurrency Newsletter - Spring/Summer 2019 | Newsletter](#)
- 06.13.19** [Florida Creates Blockchain Task Force to Study Benefits of Blockchain Technology | GT Alert](#)
- 06.07.19** [FinCEN Issues Guidance on Application of Regulations to Certain Business Models Involving Convertible Virtual Currencies | GT Alert](#)
- 03.07.19** [Blockchain & Cryptocurrency Newsletter - Winter 2019 | Newsletter](#)
- 08.07.18** [OCC To Begin Accepting National Bank Charter Applications from Financial Technology Companies | GT Alert](#)
- 05.31.18** [Overview of Key Provisions of the 2018 Financial Regulatory Reform Act | GT Alert](#)
- 12.01.17** [Regulators Weigh in on Digital Assets Tokens Securities and Derivative Instruments Used in ICOs, \*Market Solutions, Volume 26, Number 4\* | Published Article](#)
- 11.09.17** [U.S. Implements President Trump's Cuba Policy | GT Alert](#)
- 11.01.17** [Regulators Weigh in on Digital Assets, Tokens, Securities, and Derivative Instruments Used in ICOs | GT Advisory](#)
- 08.24.17** [FinCEN Expands Residential Real Estate GTOs to Include Honolulu and to Require the Reporting of Real Estate Transactions Funded by Wire Transfer | GT Alert](#)
- 08.17.17** [New Bill Introduced in the U.S. Senate to Require the Disclosure of Ultimate Beneficial Owners of Corporations and LLCs Formed or Registered in the United States | GT Alert](#)
- 03.02.17** [High-End, Cash-Only Real Estate Sales in Six Major Metropolitan Areas Remain Subject to Mandatory AML Reporting Requirements | GT Alert](#)
- 01.06.17** [FinCEN Issues Guidance to Casinos Confirming that Suspicious Activity Reports May Be Shared with U.S. Parents and Affiliates | GT Alert](#)
- 12.15.16** [OCC Consideration of Special Purpose Fintech Charters Draws Rapid Reaction from State Banking Regulators | GT Alert](#)
- 11.23.16** [10 TRENDS: Getting Better All the Time, \*Global Gaming Business Magazine\* | Published Article](#)
- 10.12.16** [U.S. Government Designates an International Payments Processing Network as Specially Designated Nationals, Continuing its Aggressive Use of Targeted Sanctions Against Non-U.S. Financial Firms that Allegedly Facilitate Unlawful Business Activities | GT Alert](#)
- 07.29.16** [U.S. Treasury Department Expands its 'Real Estate GTOs' to Require Title Insurance Companies and Their Agents To Report the Ultimate Beneficial Owners of Entities Used To Buy Residential Real Estate in All-Cash Purchases in Six Metropolitan Areas | GT Alert](#)
- 07.11.16** [NYS Department of Financial Services Adopts Final Rule Imposing Enhanced BSA/AML Compliance Standards on Financial Institutions | GT Alert](#)
- 06.20.16** [FinCEN Proposes New Rule to End North Korea's Access to U.S. Financial System | GT Alert](#)

- 05.25.16** [FinCEN Finalizes Customer Due Diligence Rule | GT Alert](#)
- 01.15.16** [U.S. Treasury Department Will Require Certain Title Insurance Companies and Their Agents To Report the Identities of the Ultimate Beneficial Owners of Entities Used To Buy Manhattan or Miami Residential Real Estate in All-Cash Purchases | GT Alert](#)
- 10.23.15** [U.S. Sanctions Scuttle Honduran Bank, Raise Compliance Stakes | GT Alert](#)
- 07.21.15** [Little Known Florida Statute Affects Securities Issuers That Do Business in Cuba | GT Alert](#)
- 07.13.15** [FinCEN Issues Second South Florida GTO in Less Than Three Months | GT Alert](#)
- 06.09.15** [New York State Releases Final BitLicense Regulation | GT Alert](#)
- 04.22.15** [FinCEN Releases A Geographic Targeting Order Concerning Currency Reporting Laws in Certain Areas of Miami-Dade County | GT Alert](#)
- 04.15.15** [Recent DOJ and Regulatory Actions Against Smaller Institutions Suggest That Community Banks Should Continue to Carefully Consider BSA/AML Risks | GT Alert](#)
- 01.30.15** [AML Developments – FDIC Announces That It Will End Its Supervisory Trend of Expecting Regulated Institutions to 'De-Risk' Entire Categories of Customers | GT Alert](#)
- 01.13.15** [Coming Soon: New Background Check Obligations for Securities Broker-Dealers | GT Alert](#)
- 09.09.14** [Virtual Currency - New York State Extends Comment Deadline on BitLicense Proposal | GT Alert](#)
- 08.25.14** [USA PATRIOT Act/AML Update: FinCEN Issues Long-Awaited Proposed Regulations Regarding Beneficial Ownership Disclosure | GT Alert](#)
- 07.22.10** [The Dodd-Frank Wall Street Reform and Consumer Protection Act | GT Alert](#)
- 04.01.07** [Supreme Court Holds National Bank Act Preempts State's Regulations of Mortgage Lending Subsidiary of National Bank | GT Alert](#)

## Presentations

- 03.24.21** [Moderator, Dissecting the Anti-Money Laundering Act of 2020: Ultimate Beneficial Ownership and the Corporate Transparency Act, Florida International Bankers Association \(FIBA\) Anti-money Laundering Compliance Virtual Conference 2021](#)
- 03.24.21** [Panelist, Dissecting the Anti-Money Laundering Act of 2020: Ultimate Beneficial Ownership and the Corporate Transparency Act, Florida International Bankers Association \(FIBA\) Anti-money Laundering Compliance Virtual Conference 2021](#)
- 09.30.20** [Speaker, Implications of the FinCEN SAR Leak, Florida International Bankers Association \(FIBA\) AML Compliance Conference](#)
- 09.02.20** [Moderator, Money Laundering Through Real Estate Transactions, Webinar | FIBA - Money Laundering Through Real Estate Transactions](#)

- 08.20.20** Panelist, FIBA Webinar | LIBOR Phaseout - Preparing for the Beginning of the End, [FIBA Webinar | LIBOR Phaseout - Preparing for the Beginning of the End](#)
- 08.11.20** Panelist, FIBA: Trade-Based Money Laundering (TBML) – Latest Trends and AML Best Practices, [FIBA: Trade Based Money Laundering \(TBML\) - Latest Trends and AML Best Practices](#)
- 07.22.20** Assessing Financial Crimes Risk Against Regulatory & Environmental Changes, "Panelist", [IAGA Best Practices Webinar - Assessing Financial Crimes Risk Against Regulatory & Environmental Changes](#)
- 06.12.20** Presenter, What You Need to Know About the Main Street Lending Program, [Webinar | Prepare to Launch: What You Need to Know About the Main Street Lending Program](#)
- 05.04.20** The Hidden Reputational and Legal Risks of the Paycheck Protection Program Loans, Presenter, [Webinar | The Hidden Reputational and Legal Risks of the Paycheck Protection Program Loans](#)
- 04.30.20** Presenter, The New Stimulus Package: CARES Act Overview for Latin American Businesses, [Webinar | The New Stimulus Package: CARES Act Overview for Latin American Businesses](#)
- 03.31.20** Speaker, [Webinar - The New Stimulus Package: What's in The CARES Act for Your Business](#)
- 02.19.20** Speaker, Banking & Cannabis, [Cannabis](#)
- 06.03.19** Speaker: "How to Comply with OFAC Sanctions", [FIBA LATAM Financial Crimes Conference](#)
- 05.01.19** Key 2019 Legislative and Regulatory Initiatives, [The Financial Markets Association \(FMA\) 28th Annual Securities Compliance Seminar](#)
- 03.11.19** BO Session 5B - Fintech: Friend or Foe? Collaboration and Regulation in Emerging Technologies, [19th Annual Florida International Bankers Association Anti-Money Laundering \(FIBAAML\) Conference](#)
- 03.12.18** Breakout Session 5A: Client Tax: Evasion: What Are the Risks to My Institution?, [18th Annual Florida International Bankers Association Anti-Money Laundering \(FIBAAML\) Conference](#)
- 03.12.18** Breakout Session 5A: Client Tax: Evasion: What Are the Risks to My Institution?, [18th Annual Florida International Bankers Association Anti-Money Laundering \(FIBAAML\) Conference](#)
- 10.25.17** Recent Developments in BSA/AML/OFAC Regulation and Enforcement, [2017 Treasury and Capital Markets Legal and Legislative Issues Conference](#)
- 06.01.17** Don't Gamble With Your Anti-Money Laundering (AML) Compliance Program, [36th International Gaming Summit](#)
- 05.22.17** The Politics of Racial Representation, [Atlanta-Israel FinTech Innovation Conference](#)



- 05.08.17** Lessons Learned from the U.S. Treasury Department's Recent Enforcement Actions Against Financial Institutions in the Region, [FIBA Anti-Money Laundering Compliance Conference](#)
- 04.26.17** Key 2017 Legislative and Regulatory Initiatives, [26th Annual Financial Markets Association Securities Compliance Seminar](#)
- 04.06.17** Cuba - Doing Business There - What Do You Need To Know?, [Cuba - Doing Business There - What Do You Need To Know?](#)
- 10.03.16** How to Prevent and Protect Against a Cyber-Attack: Practices Every Financial Institution Should Implement, [CELEAS 2016](#)
- 07.14.16** El Rol de la Banca Pública en los EE.UU. y el Sistema Dual de la Banca Estadounidense, [FIBA and Cuban Banking Study Group, Inc. Cuba Workshop: How to Bank with Cuba -- What Are the Possibilities?](#)
- 06.27.16** La Relación Financiera de los Estados Unidos y Cuba y su Influencia Continental, [International Money Transfer and Payment Conference](#)
- 03.08.16** FINCEN/GAFI Risk Management (in Spanish), [FIBA Anti Money Laundering Compliance Conference](#)
- 03.08.16** Section 311 and Unintended Consequences – the Curious Cases of Banca Privada d’Andorra and FBME Bank, [FIBA Anti Money Laundering Compliance Conference](#)
- 02.09.16** Real Estate AML in Manhattan and Miami: What Do Bankers, Tax and Wealth Advisors Need to Know About the New FinCEN Real Estate GTOs, [FIBA-STEP Seminar](#)
- 10.26.15** DoJ Guidance on Individual Accountability, [FIBA Luncheon Panel](#)
- 04.24.15** Personal Liability Facing Financial Industry Compliance Professionals, [24th Annual Financial Markets Association Securities Compliance Seminar](#)
- 04.16.15** Bank Executive Compensation, [9th Annual NACD Bank Director Workshop](#)
- 03.06.15** Customer Due Diligence and Beneficial Ownership, [15th Annual FIBA Anti-Money Laundering Compliance Conference](#)
- 03.06.15** De-Risking, [15th Annual FIBA Anti-Money Laundering Compliance Conference](#)
- 10.30.14** Virtual Currency/Bitcoin, [Association of Corporate Counsels Annual Meeting](#)