

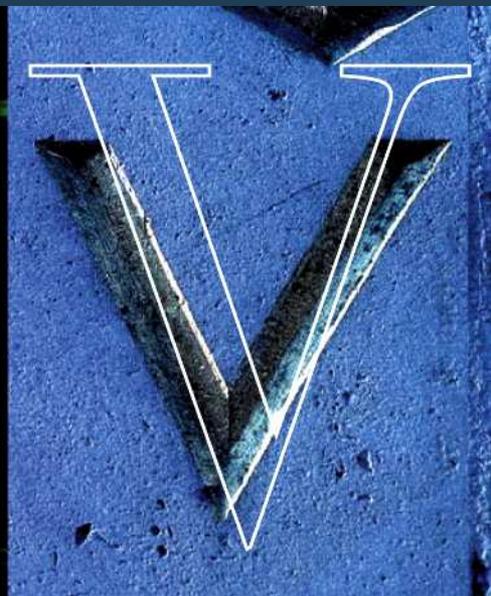
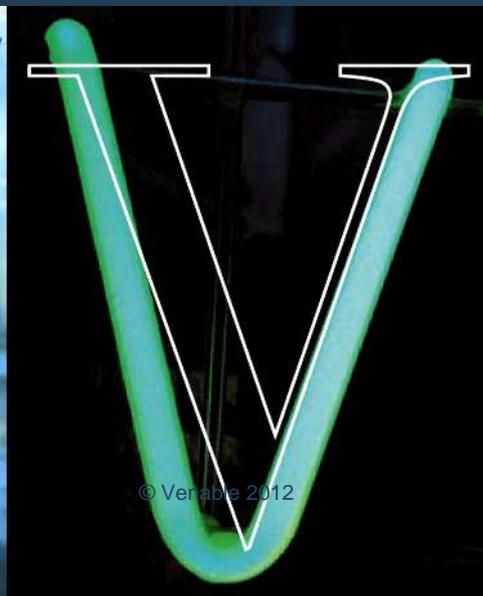
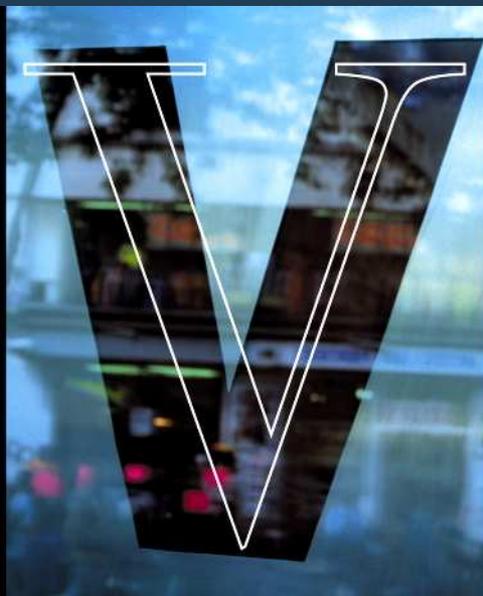
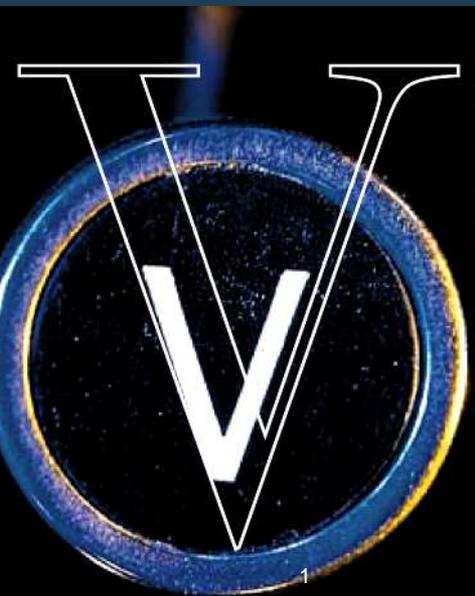
# Overview of Federal Bank Enforcement Actions

Presented by

**Venable LLP**

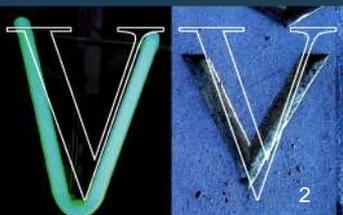
Ronald R. Glancz, Esq. (Chair, Financial Services Group)

Meredith Boylan, Esq. (Associate, Commercial Litigation)



## Statutory Authority for Bank Enforcement Powers Section 8 of the Federal Deposit Insurance Act

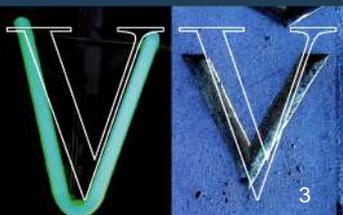
- 12 U.S.C. § 1818 (termination/suspension of insurance, cease & desist, removal/ prohibition/suspension, civil money penalties)
- 12 U.S.C. § 1831o (prompt corrective action)
- 12 U.S.C. § 1831p-1 (safety & soundness directives)
- 12 U.S.C. § 3907 (capital adequacy) (International Lending Supervision Act of 1983)



# Supervisory Authority

How a bank responds to findings and recommendations in a report of examination, Matters Requiring Attention (MRAs), and Matters Requiring Board Attention (MRBAs) is a key factor in whether a Federal Banking Authority (“FBA”) will take an enforcement action and how severe that action will be. See OCC PPM 5310-3 at 8 (Sept. 9, 2011).

- Note: an enforcement action may be taken before an exam is completed.

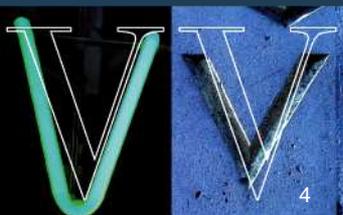


## Informal Actions

“Informal actions are voluntary commitments made by the Board of Directors/trustees of a financial institution. They are designed to correct identified deficiencies and ensure compliance with federal and state banking laws and regulations.

**Informal actions are neither publicly disclosed nor legally enforceable.”**

FDIC Compliance Manual (June 2009) II-8.1 (emphasis added)



Informal actions generally are utilized for banks with  
**composite ratings of 3 or better.**

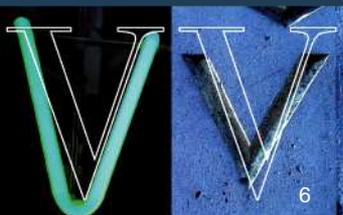
The OCC has instructed its examiners that “use of an informal enforcement action for a 4-rated bank, or an action other than a PCA directive or cease and desist order for a 5-rated bank, must be specifically approved by the appropriate senior deputy comptroller for Bank Supervision Operations.”

See OCC PPM 5310-3 at 8-9 (Sept. 9, 2011)



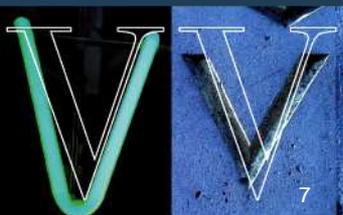
## Board Resolution

- Voluntary commitment made by Board of Directors, “directing the institution’s personnel to take corrective action regarding specific noted deficiencies.” FDIC Compliance Manual (June 2009) II-8.1
- Utilized “[w]hen a bank’s overall condition is sound, but it is necessary to obtain written commitments from a bank’s board of directors to ensure that identified problems and weaknesses will be corrected. . .” See OCC PPM 5310-3 at 4 (Sept. 9, 2011).
- Regulator not a party to resolution.
- Generally implemented in banks with composite ratings of 3 or better. See OCC PPM 5310-3 at 8 (Sept. 9, 2011).
- Although not legally enforceable, failure to honor the resolution could give rise to a formal enforcement action.



# Memorandum of Understanding (“MOU”)

- Generally used when regulator has “reason to believe that a Board resolution would not adequately address the deficiencies noted” during an examination. FDIC Compliance Manual (June 2009) II-8.1.
- Regulator a party; drafts the agreement.
- Requirements often similar to those in C&D.
- Failure to comply with MOU can result in formal enforcement action.



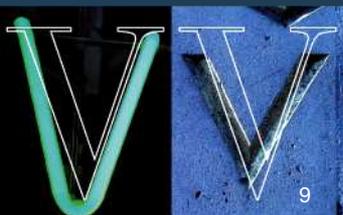
## Individual Minimum Capital Ratio (“IMCR”) Requirement

- Preceded by a notice of intent to issue an IMCR with period for bank to respond. IMCR usually issued by letter to bank board of directors.
- Unlike PCA directives, IMCRs are considered confidential and do not affect a bank’s ability to accept brokered deposits.
- Failure to maintain the ratio established could be deemed unsafe or unsound practice and trigger a formal enforcement action.



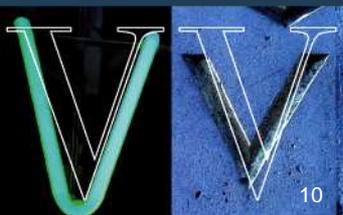
## Formal Actions

- Cease & Desist (C&D)
- Prompt Corrective Action (PCA)
- Safety and Soundness Directive
- Termination of FDIC Insurance
- Removal/Suspension of Institution Affiliated Party (IAP)
- Civil Money Penalties (CMPs)



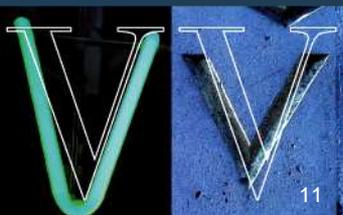
**“Unlike most informal actions, formal enforcement actions are authorized by statute (mandated in some cases), are generally more severe, and are disclosed to the public. Also, formal actions are enforceable through the assessment of civil money penalties and, with the exception of formal agreements, through the federal court system.”**

OCC PPM 5310-3 at 4 (Sept. 9, 2011)



**“[T]he presumption for formal action under 12 USC 1818 is particularly strong, regardless of a bank’s composite CAMELS rating or capital levels, when it is experiencing significant problems or weaknesses in its systems and controls; serious insider abuse; substantial violations of law or serious compliance problems; material noncompliance with prior commitments to take corrective action; or failure to maintain satisfactory books and records or provide examiner access to books and records.”**

OCC PPM 5310-3 at 5 (Sept. 9, 2011)



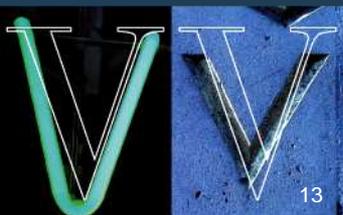
- FDIC: “may initiate informal or formal action when an insured depository institution is found to be in an unsatisfactory condition.” FDIC Compliance Manual (June 2009)
- FRB: “Generally, the Federal Reserve takes formal enforcement actions against the above entities for violations of laws, rules, or regulations, unsafe or unsound practices, breaches of fiduciary duty, and violations of final orders.”

<http://www.federalreserve.gov/apps/enforcementactions/default.aspx>



# Cease & Desist

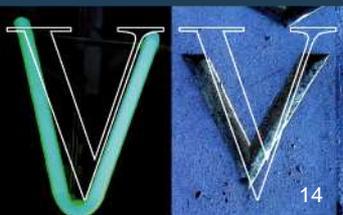
- 12 U.S.C. § 1818(b)
- “Issued to halt violations of law as well as to require affirmative action to correct any condition resulting from such violations.” FDIC Compliance Manual (June 2009) II-8.1.
- May be issued upon consent by Board (“Consent Order”), or involuntarily, after an administrative hearing. (“[T]he appropriate Federal banking agency for the depository institution may issue and serve upon the depository institution or such party a notice of charges in respect thereof. The notice shall contain a statement of the facts constituting the alleged violation or violations or the unsafe or unsound practice or practices, and shall fix a time and place at which a hearing will be held to determine whether an order to cease and desist therefrom should issue.”) 12 U.S.C. § 1818(b).
- A temporary C&D may be issued “in the most severe situations to halt particularly egregious practices pending a formal hearing” on a permanent C&D. FDIC Compliance Manual (June 2009) II-8.1; 12 U.S.C. § 1818(c)-(d).
- Strong presumption for use if institution has a composite rating of 4 or 5.
- Formal Written Agreements – similar to Consent Order, but not enforceable in federal court (and violation is not ground for receivership).



## Cease & Desist (cont.)

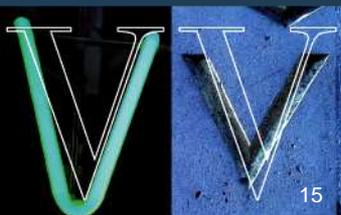
Actions to be taken under C&D typically include:

- Restitution
- Restrictions on growth
- Disposal of troubled assets
- Terminating agreements
- Changes to management/employees
- Improvements to asset quality, management, internal controls and compliance-related issues
- Improvements regarding liquidity
- Capital directives



# Prompt Corrective Action

- “The purpose of this section is to resolve the problems of insured depository institutions at the least possible long-term loss to the Deposit Insurance Fund.” 12 U.S.C. § 1831o.
- PCA actions are triggered by a bank’s capital category. See 12 U.S.C. § 1831o(b).
  - Well-Capitalized (“significantly exceeds the required minimum level for each relevant capital measure”)
  - Adequately Capitalized (“meets the required minimum level for each relevant capital measure”); a downgrade to Adequately Capitalized triggers restrictions on a bank’s ability to accept brokered deposits (though that prohibition may be waived by the FDIC)
  - Undercapitalized (“fails to meet the required minimum level for any relevant capital measure”)
  - Significantly Undercapitalized (“significantly below the required minimum level for any relevant capital measure”)
  - Critically Undercapitalized (“fails to meet any level specified under subsection (c)(3)(A)”)
- An FBA can impose “more stringent treatment” (e.g. re-classifying a bank from well-capitalized to adequately capitalized) if engaging in unsafe or unsound practices or if in an unsafe or unsound condition. See 12 U.S.C. § 1831o(g).
- A bank’s failure to improve capital or submit an acceptable capital restoration plan may lead to receivership.
- Strong presumption for use if institution has a composite rating of 4 or 5.
- Generally requires disclosure of PCA to shareholders.



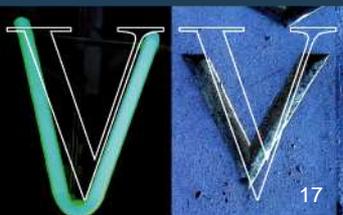
## Safety & Soundness (hybrid informal/formal action)

- 12 U.S.C. § 1831p-1(a) requires each FBA to prescribe standards relating to internal controls, loan documentation, credit underwriting, interest rate exposure, asset growth, compensation, asset quality, earnings, and stock valuation.
- If an FBA determines that an institution fails to meet a prescribed standard the regulator shall require the institution to submit a plan specifying the steps that the institution will take to correct the deficiency. 12 U.S.C. § 1831p-1(e)(1). This part of the process amounts to an informal enforcement action.
- If the institution fails to submit an acceptable plan, the FBA shall issue an order requiring the institution to correct the deficiency and may require the institution to take other steps (including limiting asset growth). 12 U.S.C. § 1831p-1(e)(2). This part of the process is a formal enforcement action.
  - The OCC has commented that “a determination that the bank is not in compliance with an approved plan should be based on a finding that the bank has failed in a material respect to implement the plan. This failure must be substantial enough to jeopardize or preclude achieving the objective of the plan.” OCC PPM 5310-3 at 75 (Sept. 9, 2011).
  - The OCC has further commented that the “safety and soundness order process should generally only be used when the problems or weaknesses are narrow in scope and correctable” and when the regulator is “confident in the board and management’s commitment and ability to correct the problems or weaknesses.” Id.



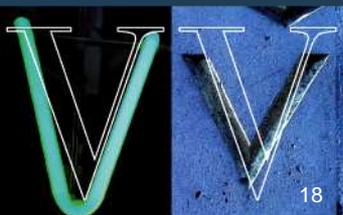
## Termination of FDI Insurance

- 12 U.S.C. § 1818(a)
- If the FDIC Board finds that an institution is unsafe or unsound, or that its board of directors is engaging in unsafe or unsound practices, or has violated any law, order, or agreement, the FDIC shall:
  - notify the institution's FBA or State banking supervisor (if the Corporation is the appropriate Federal banking agency) "of the Board's determination and the facts and circumstances on which such determination is based for the purpose of securing the correction of such practice, condition, or violation."
  - notify the institution of the intention to terminate insurance, along with a statement of charges, and a hearing date. If, at the hearing, the FDIC Board finds any "unsafe or unsound practice or condition" it may issue an order terminating the institution's insured status.



# Removal/Suspension of Institution Affiliated Party

- 12 U.S.C. § 1818(d)
- Institution Affiliated Party (IAP): generally, “any director, officer, employee, or controlling stockholder (other than a bank holding company) of, or agent for, an insured depository institution,” can also include “any independent contractor (including any attorney, appraiser, or accountant) who knowingly or recklessly” engages in misconduct. 12 U.S.C. § 1813(u).
- The prohibition may apply to specific activities, or may ban the IAP from participating in the industry.
- An IAP may be temporarily suspended pending a hearing on an order of removal if the “individual’s continued participation poses an immediate threat to the institution or to the interests of the institution’s depositors.” FDIC Compliance Manual (June 2009) II-8.1.
- An IAP may be suspended when charged with felonies involving dishonesty or breach of trust. Id.



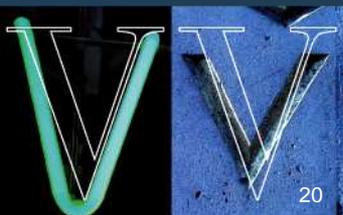
# Civil Money Penalties

- Violation of a law, rule, regulation, or a final Order may result in the imposition of CMPs. In certain circumstances, CMPs may be imposed as a result of a breach of fiduciary duty or unsafe or unsound banking practice.
- “Assessed to sanction an institution or IAP according to the degree of culpability and severity of the violation, breach, and/or practice and also to deter future occurrences.” FDIC Compliance Manual (June 2009) II-8.1.
- Amounts (Electronic Code of Fed. Regs.; Current as of Feb. 3, 2012)
  - 12 U.S.C. § 1818(i)(2)(A) Violation of Law or Unsafe or Unsound Practice—1st Tier \$7,500
  - 12 U.S.C. § 1818(i)(2)(B) Violation of Law or Unsafe or Unsound Practice—2nd Tier \$37,500
  - 12 U.S.C. § 1818(i)(2)(C) Violation of Law or Unsafe or Unsound Practice—3rd Tier \$1,375,000
- Interagency Policy Regarding the Assessment of Civil Money Penalties by the Federal Financial Institutions Regulatory Agencies (63 Fed. Reg. 30227, June 3, 1998) provides guidance on the criteria used by the FBAs. Relevant factors include:
  - Whether the violation was intentional
  - Duration of the violation, history of prior violations, previous criticism
  - Failure to cooperate with regulator
  - Concealment of violation
  - Actual loss or threat of loss to institution
  - Financial gain by participant
  - Lack of compliance program



# Review of Enforcement Actions

- C&D (involuntarily issued after hearing before ALJ and final agency order) is reviewable by a U.S. Court of Appeals within 30 days of issuance. 12 U.S.C. § 1818(h)(2).
- Temporary C&D may be challenged in U.S. District Court within 10 days of issuance. 12 U.S.C. § 1818(c)(2).
- Termination of FDI Insurance is reviewable by a U.S. Court of Appeals within 30 days of order. 12 U.S.C. § 1818(h)(2).
- Notice of Suspension or Order of Removal: Within 30 days of notice, IAP may request to appear before agency “to show that the continued service to or participation in the conduct of the affairs of the depository institution by such party does not, or is not likely to, pose a threat to the interests of the bank’s depositors or threaten to impair public confidence in the depository institution.” 12 U.S.C. § 1818(g)(3).
- CMPs: Agency hearing if requested within 20 days after notice of assessment. 12 U.S.C. § 1818(i)(2)(H).
- PCA: Statute does not specify administrative or judicial review process. However, the “bank is given an opportunity to respond to the Notice of Intent, explaining why the proposed directive is not necessary or offering suggested modifications to the proposed directive.” OCC PPM 5310-3 at 20 (Sept. 9, 2011). Note that some OTS consent PCAs include a waiver of the bank’s “right to seek judicial review of the PCA Directive, including, but not limited to, any such right provided by Section 8(h) of FDIA, 12 U.S.C. § 1818(h).” OTS Order No.: NE-11-22 (July 1, 2011).



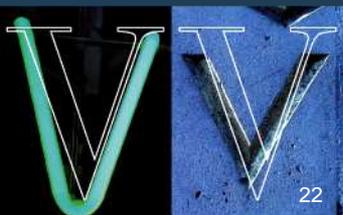
## Recent Significant Orders

- **OCC Action No. 2011-174 (Wells Fargo Bank, NA).** Issued in connection with illegal and/or unsafe/unsound practices by the bank's predecessors in interest (Wachovia Bank N.A. and First Union National Bank) "in connection with the marketing and sale of certain derivative financial products to certain municipalities and other non-profit organizations . . . in certain competitively bid transactions" between 1997-2006. Ordered to improve internal controls and pay \$14.5 million in restitution, as well as a \$20 million CMP (under Action No. 2011-175). See also OCC Action No. 2011-105 (J.P. Morgan Chase Bank, N.A.) (similar allegations; \$22 million CMP and \$13 million (plus pre-judgment interest) in unjust enrichment).
- **FRB Action No.11-094 (Wells Fargo/Wells Fargo Financial).** Consent cease and desist order and \$85 million civil money penalty (largest penalty ever assessed by FRB in consumer-protection enforcement action). The order stemmed from allegations of employees "steering" borrowers into subprime loans and falsifying mortgage applications. Wells Fargo also was required to compensate affected borrowers and improve anti-fraud oversight/compliance programs.
- **OCC Action No. 2011-009 (Zions First National Bank).** Consent to \$8 million CMP for violations of Bank Secrecy Act and USA Patriot Act. Stemmed from investigation into the bank's anti-money laundering controls and its use of a remote deposit system that was marketed to "high risk" foreign customers. The OCC coordinated with the Financial Crimes Enforcement Network (FinCEN). See OCC NR 2011-16 (Feb. 11, 2011).



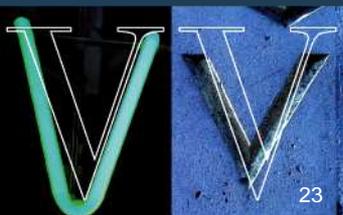
## Recent Significant Orders (cont.)

- **OCC Action No. 2010-036 (Wachovia Bank, NA).** \$50 million CMP and Cease and Desist for violations of the Bank Secrecy Act. In addition, Wachovia entered into a deferred prosecution agreement with the S.D. Fla. U.S. Attorney and DOJ Asset Forfeiture/Money Laundering Section, agreeing to forfeit \$110 million (which also satisfied a CMP imposed by FinCEN). Alleged that “Wachovia did not institute systems, controls and other measures to manage risk commensurate with the scope and magnitude of its products, services and business lines, particularly foreign correspondent banking.” FinCEN Press Release (Mar. 17, 2010).
- On April 13, 2011 the OCC, FRB, and OTS entered into consent orders with multiple banks and mortgage servicers relating to alleged deficiencies in mortgage servicing and foreclosure practices. “The enforcement actions require the servicers to promptly correct deficiencies in residential mortgage loan servicing and foreclosure practices that examiners identified in reviews conducted during the fourth quarter of 2010.” OCC NR 2011-47 (Apr. 13, 2011). FRB stated that it took action “to ensure that firms under its jurisdiction promptly initiate steps to establish mortgage loan servicing and foreclosure processes that treat customers fairly, are fully compliant with all applicable law, and are safe and sound.” Press Release (Apr. 13, 2011).



## February 9, 2012 Settlement With Large National Mortgage Bank Servicers

- On February 9, 2012, the government and five large banks reached a \$26 billion settlement regarding deficiencies in mortgage servicing and foreclosure practices:
  - The funds will be allocated among state and federal authorities, homeowner relief programs, refinancing, and the Federal Housing Administration (“FHA”).
  - “The amounts from individual banks were linked to their share of the servicing market. The biggest, Bank of America, would provide \$11.8 billion, followed by \$5.4 billion from Wells Fargo, \$5.3 billion from JPMorgan Chase, \$2.2 billion from Citigroup and \$310 million from Ally. Bank of America would contribute an additional \$1 billion for F.H.A. loans.” N.Y. Times, [Mortgage Plan Gives Homeowners Bulk of the Benefits](#) (Feb. 9, 2012).



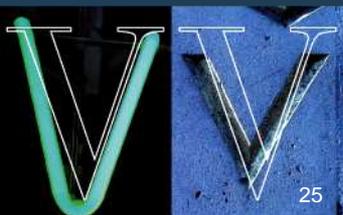
# 2011 Enforcement Actions

- OCC
  - 46 C&Ds (all by Consent Order)
  - 6 PCAs (with 4 out of 6 subject banks later closed in 2011)
  - 35 Prohibition Orders
  - 12 Bank CMPS (ranging from \$1,200 to \$22,000,000 (re: derivative transactions with non-profits and municipalities))
  - 22 IAP CMPS (ranging from \$5,000 to \$941,273)
- FDIC
  - 196 C&D-related actions (10 notices of charges; 1 decision and order on C&D; remainder by Consent Order)
  - 35 PCAs
  - 113 Removal/Prohibition Orders
  - 169 Bank CMPS
  - 37 IAP CMPS



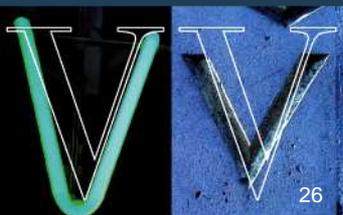
## 2011 Enforcement Actions (cont.)

- OTS (note: website last updated Aug. 31, 2011)
  - 49 C&Ds
  - 19 Supervisory Agreements
  - 3 PCAs
  - 31 Prohibition Orders
  - 11 Bank CMPs
  - 38 IAP CMPs
  
- FRB
  - 12 C&Ds (97 Written Agreements)
  - 9 PCAs
  - 4 Prohibition Orders
  - 12 Bank CMPs (ranging from \$5,160 to \$85,000,000 (re: subprime loan practices))
  - 2 IAP CMPs (\$7,500 & \$35,000)



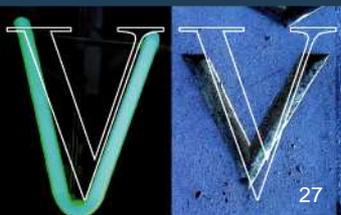
# H.R. 3461: Financial Institutions Examination Fairness and Reform Act

- Hearing February 1, 2012 before House Subcommittee on Financial Institutions and Consumer Credit.
- Currently, each FBA has its own process regarding bank appeals of exam reports, ALLLs, and loan classifications.
- H.R. 3461 aims to “(1) to ensure that financial institutions timely receive examination reports and that they are fully informed about the process by which regulators decide contested examination issues; (2) to ensure consistency in examinations; (3) to create an independent ombudsman within the Federal Financial Institutions Examination Council; and (4) to establish a prompt, independent, and fair process through which financial institutions can appeal examination decisions.” (Jan. 26, 2012 Committee Memorandum)



# H.R. 3461: Financial Institutions Examination Fairness and Reform Act (cont.)

- Regulators testify that each FBA is committed to a fair appeals process and that H.R. 3461 is unnecessary.
  - “The stated purpose of H.R. 3461 is to improve the examination of depository institutions – also a goal that we share. However, the proposed legislation could mask problems at insured depository institutions and inhibit our ability to require weak institutions to take corrective action – potentially resulting in higher losses to the DIF [Deposit Insurance Fund]. Most important, the bill would constrain the ability of bank supervisors to evaluate and work with banks to address emerging problems while there is still a chance to correct the problems and avoid needless failures.”  
Statement of Sandra L. Thompson, Director Division of Risk Management Supervision, FDIC (Feb. 1, 2012)
- American Bankers Association supports H.R. 3461.
  - “This bill takes a major step toward a more balanced and transparent approach regarding how, and on what basis, decisions are made by the regulatory agencies in the examination process. It also addresses some examiner decisions that have effectively and unnecessarily reduced the amount of capital available for increased lending—particularly to small businesses. We strongly urge its enactment, which would increase banks’ ability to help local businesses grow and create jobs.” Testimony of Albert C. Kelly, on behalf of the American Bankers Association (Feb. 1, 2012)



# The Consumer Financial Protection Bureau

- Title X, Dodd-Frank Wall Street Reform and Consumer Protection Act.
- Independent bureau of the FRB.
- Will generally have primary enforcement authority over depository institutions with \$10 billion in assets and non-depository covered persons (including mortgage brokers/servicers, payday lenders, debt collectors, and credit counselors).
- “Like a neighborhood cop on the beat, the CFPB supervises banks, credit unions, and other financial companies, and we will enforce Federal consumer financial laws.” CFPB Website.
- The CFPB “has responsibility to implement, examine for compliance with, and enforce ‘Federal consumer financial law.’” CFPB Supervision and Examination Manual (Oct. 2011) at Overview 1. These laws include the Fair Credit Reporting Act, Fair Debt Collection Practices Act, Home Mortgage Disclosure Act of 1975, and Truth in Lending Act. See id. at Overview 1-2 for full list of applicable consumer laws and FTC rules.
- Authorized to investigate for violations of Federal consumer financial law, and may conduct investigations jointly with other regulators. May issue subpoenas or civil investigative demands. See Act, Section 1052(b),(c).
- Authorized to institute enforcement proceedings or civil actions in U.S. District Court. See Act, Sections 1053, 1054.



# The Consumer Financial Protection Bureau (cont.)

- CFPB monitoring and relationship with other regulators and state Attorneys General:
  - “The work of the CFPB complements that of the FDIC. We will be a watchdog for consumers. Our constant contact with consumers and our data-driven research will help us identify consumer risk. And our supervision function will supplement the supervisory role of the FDIC and the other banking agencies and help provide a more complete picture of a bank’s operations.” Prepared Remarks by Richard Cordray, Director of the CFPB, FDIC Board of Directors (Jan. 17, 2012).
  - “The CFPB will focus on risks to consumers when it evaluates the policies and practices of a financial institution.” CFPB Supervision and Examination Manual (Oct. 2011) at Overview 3.
  - Every large depository institution will be monitored and assessed for risk “at least quarterly.” Id. at Overview 10.
  - “Joint Statement of Principles on Consumer Financial Protection” between CFPB and the Presidential Initiative Working Group of the National Association of Attorneys General states that “Under the Consumer Financial Protection Act of 2010, the Consumer Bureau and the State Attorneys General are granted authority to enforce the provisions of the Consumer Financial Protection Act of 2010, and regulations issued thereunder, with certain exceptions, in order to secure the remedies provided by law. This new authority augments the existing authority afforded to State Attorneys General to enforce legal protections for consumers in a wide variety of markets, including those for consumer financial products or services.” See <http://www.naag.org/2011-presidential-initiative-summit.php>
  - CFPB and FTC signed an MOU on January 23, 2012 “to coordinate efforts to protect consumers and avoid duplication of federal law enforcement and regulatory efforts.” (FTC News Release Jan. 23, 2012).





**Ronald R. Glancz**

Partner, *Washington, DC Office*  
 t 202.344.4947 f 202.344.8300  
 rglancz@Venable.com

Ron Glancz is the Chair of Venable's Financial Services Group.

Mr. Glancz represents financial institutions of virtually every type – banks, savings associations, bank and thrift holding companies, insurance companies, securities firms, and credit unions – and represents companies and investors seeking to become or acquire a bank. He also represents directors and officers of financial institutions. Mr. Glancz represented the U.S. Department of the Treasury in connection with the Capital Purchase Program.

He focuses on bank and thrift regulation, supervision and enforcement, mergers and acquisitions, new financial products and services, corporate governance, FDIC issues, and Bank Secrecy Act compliance.

Mr. Glancz is recognized for leadership in banking law by both The Best Lawyers in America and Chambers USA: America's Leading Lawyers for Business.

He served as assistant general counsel and acting deputy general counsel of the Federal Deposit Insurance Corporation, where he also served on the U.S. Attorney General's Bank Fraud Enforcement Working Group.

Mr. Glancz was director of the Litigation Division, Office of the Comptroller of the Currency. He was an assistant director, Civil Division, Department of Justice, where he represented the Federal Reserve, OCC, and FDIC in many of the leading banking cases.

**HONORS**

- Recognized in the 2009-2011 editions of *Chambers USA*, (Band 1), Financial Services Regulation: Banking (Regulatory Enforcement & Investigations), National
- Recognized in the 2008 edition of *Chambers USA*, (Band 2), Financial Services Regulation: Banking (Regulatory Enforcement & Investigations), National
- Recognized in the 2007 edition of *Chambers USA*, (Band 2), Financial Services Regulation: Banking (Regulatory Enforcement & Investigations), National
- Recognized in the 2006 edition of *Chambers USA*, (Band 2), Financial Services Regulation: Banking (Regulatory Enforcement & Investigations), National
- Listed in *The Best Lawyers in America*, Banking Law, (Woodward/White, Inc.)
- Recognized in 2009 by *Washingtonian* magazine as one of "Washington's Top Lawyers"
- Selected for inclusion in *District of Columbia Super Lawyers* (2008 - 2010)
- Listed in *Who's Who in America*
- AV® Peer-Review Rated by Martindale-Hubbell
- Frank Simpson II Award from American Bar Association's Banking Law Committee

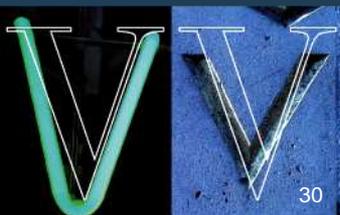
**Bar Admission**

District of Columbia

**Education**

J.D., *cum laude*,  
 University of Michigan  
 Law School, 1968

B.A., University of  
 Michigan, 1964



## Venable's Banking and Financial Services Regulation Group

- Glancz, Ronald R.  
 rglancz@Venable.com Partner Washington, DC 202.344.4947
- Beaty, John B.  
 jbeaty@Venable.com Partner Washington, DC 202.344.4859
- Cooney, John F.  
 jfcooney@Venable.com Partner Washington, DC 202.344.4812
- Deljo-Roland, Setareh  
 sdeljo-roland@Venable.com Associate Washington, DC 202.344.4490
- Donovan, William J.  
 wjdonovan@Venable.com Partner Washington, DC 202.344.4939
- France, Thomas W.  
 twfrance@Venable.com Partner Tysons Corner, VA 703.760.1657
- Garwood, Suzanne Fay  
 sgarwood@Venable.com Partner Washington, DC 202.344.8046
- Potashnik, Tara Sugiyama  
 tspotashnik@Venable.com Associate Washington, DC 202.344.4363
- Sharpe, Ralph E.  
 resharp@Venable.com Partner Washington, DC 202.344.4344
- Stupak, The Honorable Bart  
 bstupak@Venable.com Partner Washington, DC 202.344.4226
- Washburne Jr., Thomas D.  
 twashburne@Venable.com Partner Baltimore, MD 410.244.7744
- Wilson Jr., D. E.  
 dewilson@Venable.com Partner Washington, DC 202.344.4819
- Yarbrow, Alan D.  
 adyarbro@Venable.com Of Counsel Baltimore, MD 410.244.7622

