



Grant F. Butler

Partner

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OVERVIEW

Grant Butler is a partner representing financial institutions, fintech companies, and asset managers on a variety of regulatory and transactional matters, with particular emphasis on financial services regulatory matters, financial industry mergers and acquisitions, and other financial services-related corporate transactions.

He advises clients on regulatory issues related to the Dodd-Frank Act, the structuring of domestic and foreign investments and activities in compliance with the Bank Holding Company Act, transactions between banks and affiliates, capital raising initiatives, securities and insurance activities of banks, consumer financial product offerings, fiduciary activities, and structuring and operating pooled investment vehicles.

He also counsels clients with respect to corporate governance, operational matters, risk management, consumer financial regulatory matters, bank partnerships, collective investment funds, financial institution formation and reorganization transactions, and choosing and structuring appropriate charters or license structures for their business needs. He represents a variety of financial services companies before federal and state regulatory agencies, with respect to licensing, business combination, and enforcement matters. Grant's practice also includes advising non-depository trust companies on regulatory, corporate, and fiduciary matters.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Grant was the chief legal officer of a fintech company focused on originating and managing portfolios of student loans, which also had a payments subsidiary focused on the education space. As chief legal officer, Grant was responsible for all legal, compliance, and regulatory affairs of the company. He managed a department that included the company's legal, compliance, enterprise risk management, information security, and internal audit teams.

He was a member of the company's management committee and served as corporate secretary. While in this role, Grant provided strategic counsel on a number of key initiatives, including launching a new bank partnership with a large regional banking institution, establishing a portfolio management arrangement and compliance oversight program for a US\$10 billion student loan portfolio, developing new products, and facilitating the sale of the company's payments subsidiary.

Prior to this, Grant was a member of the regulatory legal group of a global financial company. He provided legal advice and support globally, particularly with respect to bank regulatory, compliance, and state law issues, including matters relating to capital, liquidity, deposits, proposed regulations, and the nondepository trust company subsidiaries. He was also instrumental in creating and implementing the company's global Volcker Rule compliance program.

Grant was previously an associate in the financial services practice of a global law firm.

Grant was a member of the drafting committees for the 2014 Massachusetts Bank Modernization Act and the modernization and recodification of the banking laws of New Hampshire.

PROFESSIONAL / CIVIC ACTIVITIES

- American Bar Association
- Boston Bar Association
- Compass Working Capital
 - Member, Advisory Board, October 2015 – August 2022
 - Secretary of Board of Directors, July 2009 – September 2015

SPEAKING ENGAGEMENTS

- Panelist, "Revolutionizing Fintech: The Transformative Power of Banking as a Service," C-Vision Future of Fintech Think Tank, 16 November 2023
- Speaker, "New Fed Supervisory Framework for Novel Activities," Institute of International Bankers, 20 September 2023
- Speaker, "Considerations for Fintech Partnerships in Light of Recent Enforcement Actions," Maine Bankers Association, 9 June 2023
- Panelist, "The Collapse of Silicon Valley Bank and Signature Bank: What it Means for the Financial Ecosystem?" American Bar Association Spring Meeting, 27 April 2023
- "Pennsylvania Bankers Association, "Recent Federal Regulatory Response" 14 March 2023
- Digital Asset Regulatory & Legal Alliance, Panel on Recent Failures of Silicon Valley Bank and Signature Bank, 16 March 2023
- Speaker, M&A Simulation, Acquire or Be Acquired Conference, January 2023
- Presenter, Considerations for Successful Bank/Fintech Partnerships, Massachusetts Bankers Association 2022 CFO and Financial Managers Forum, November 2022

EDUCATION

- J.D., Boston University School of Law, 2006
- LL.M., Boston University School of Law, 2007
- B.A., The University of Kansas, 2003
- B.S., The University of Kansas, 2003

ADMISSIONS

- Bar of Massachusetts

THOUGHT LEADERSHIP *POWERED BY HUB*

- 16 February 2024, OCC Proposes Changes to Merger Review Process
- 1 February 2024, OCC Announces New Bank Merger Policies
- 9 November 2023, Asset Management and Investment Funds Fall Conferences - Boston
- 1 May 2023, FRB, FDIC Deliver Reports and Take Some Blame on Silicon Valley Bank and Signature Bank Failures; More Regulation Ahead
- April 2023, Cash Management Strategies for a Post-SVB World
- March 2023, Cash Management in the Post-SVB World
- 10 March 2023, Silicon Valley Bank Receivership - Flash Briefing on Its Impact and What Comes Next
- 14 February 2023, FRB Policy Statement Limits Activities—Especially Crypto-Asset Activities—of State Member Banks
- 27 January 2023, Federal Reserve Issues Policy Statement Limiting Crypto-Activities of State Member Banks
- 4 January 2023, "Joint Statement on Crypto-Asset Risks to Banking Organizations" Will Significantly Impact Cryptocurrency Companies and Their Banking Relationships
- 18 August 2022, Federal Reserve Doubles Down on Oversight of Crypto Activities for Banks
- 3 August 2022, FDIC Warns Banks on Crypto-Related Deposit Insurance Customer Confusion
- 22 July 2022, CFPB Issues Advisory Opinion Strictly Interpreting Permissible Purpose for Consumer Reports
- 10 June 2022, Let Me In: Wyoming Special Purpose Bank Sues Fed for Access to Payments System

OTHER PUBLICATIONS

- Co-author, "OCC Announces New Bank Merger Policies," *The National Law Review*, 1 February 2024

- Co-author, "Strategic Growth in a Challenging Environment," *Bank Director*, 8 December 2023
- "FDIC's Corp. Governance Proposal: What Banks Should Know," *Law360*, 31 October 2023
- "5 Ways Fed Crypto Statement Affects State Member Banks," *Law360*, 27 February 2023
- "Leveraging Technology for Growth," *BankDirector.com*, 24 February 2023
- "The trust company — an old tool for a new age," *Reuters Legal News*, 22 July 2022

NEWS & EVENTS

- 12 September 2023, K&L Gates Assists Focus Financial Partners on US\$7B Acquisition
- 19 May 2022, K&L Gates Adds Banking and Fintech Partner in Boston

MEDIA MENTIONS

- Quoted, "Your Governance To-Do List: Update Director Qualifications," *Bank Director*, 12 February 2024
- Quoted, "BankSocial's plan to create a crypto-friendly credit union," *American Banker*, 7 December 2023
- Quoted, "Where Are All the Financial Regs Lawyers? Big Law Has a Need for More," *The Recorder*, 24 April 2023
- Quoted, "Pivoting to a Post-Silicon Valley Bank Regulatory Regime," *The National Law Journal*, 20 April 2023
- Quoted, "First Republic scores \$30B lifeline from 11 banks," *The Real Deal*, 16 March 2023
- Mentioned, "FDIC Planning to Try Auctioning Silicon Valley Bank Again: WSJ," *CoinDesk*, 13 March 2023
- Quoted, "All Eyes On Regulators As SVB Failure Tests Bank-Crisis Prep," *Law360*, 10 March 2023
- Quoted, "Crypto's Banking Problem: Industry Needs Access but US Regulators Keep Digital Assets at Bay," *CoinDesk*, 13 February 2023
- "K&L Gates Adds Ex-State Street, Fintech Compliance Pro," *Law360*, 20 May 2022

AREAS OF FOCUS

- Asset Management and Investment Funds
- Corporate Governance
- Financial Institutions and Services Litigation
- Financial Services Policy
- Global Financial Services Regulation
- Mergers and Acquisitions

- Payments, Banking Regulation, and Consumer Financial Services

INDUSTRIES

- Banking
- Digital Assets, Blockchain Technology and Cryptocurrencies
- Financial Services
- Fintech
- Technology

REPRESENTATIVE EXPERIENCE

- Represented River Run Bancorp, MHC (formerly Newburyport Five Cents Bancorp, MHC) in its merger with Pentucket Bank Holdings, MHC to create a multi-bank mutual holding company
- Advise Monogram LLC on its formation, a subsequent equity investment by a major private equity firm and its related role as portfolio manager for the securitization of a US\$374 million pool of loans
- Advised a large community bank on wealth management and lending fintech partnerships
- Advised a large crypto-asset marketplace and custodian on trust company formation and bank regulatory issues
- Provide counsel to a non-depository trust company regarding operational, fiduciary and licensing matters
- Drafted and negotiated a portfolio management agreement between Cognition Financial Corporation and a group of private equity investors to manage a US\$10 billion portfolio of student loans and established a legal and compliance oversight program of the third-party loan servicer of the portfolio
- Drafted and negotiated a bank partnership agreement between Cognition Financial Corporation and a large regional lender to originate private student loans
- Represented Cognition Financial Corporation in the sale of its payments subsidiary, Tuition Management Systems LLC, to Nelnet Business Solutions, Inc., a division of Nelnet, Inc. (NYSE: NNI)
- Provided regulatory legal counsel to a global asset management firm in connection with its acquisition of an American multinational conglomerate specializing in aviation, power, renewable energy, digital industry, additive manufacturing, venture capital, and finance
- Represented a global asset management firm in forming a nondepository trust company
- Established global Volcker Rule compliance program for a global asset management firm
- Represented a large regional bank in the sale of its Chicago-area retail branches and small business and select middle market relationships in the Chicago market

- Represented a large mutual community bank in its acquisition of a publicly-held community bank
- Represented a Massachusetts-chartered co-operative bank in its acquisition of another Massachusetts-chartered co-operative bank
- Represented a state-chartered credit union in its conversion to a co-operative bank
- Represented a large regional bank in the sale of a portfolio of consumer loans
- Represented a Massachusetts mutual bank holding company and its Massachusetts-chartered mutual savings bank subsidiary in the acquisition of another Massachusetts mutual bank holding company and its Massachusetts-chartered co-operative bank subsidiary
- Represented a federal savings bank in its conversion to a Massachusetts savings bank charter
- Represented a bank holding company in the combination of its multiple bank subsidiaries into a single bank charter
- Represented a large regional bank in complying with an enforcement order regarding mortgage servicing practices
- Provided regulatory advice regarding the licensing and chartering requirements for all of the US activities of a large European bank
- Represented a large regional bank in the sale of 65 bank branches with their related deposit and loan accounts