SQUIRE
PATTON BOGGS

Derrick D. Cephas

Of Counsel

New York
T +1 212 872 9811

derrick.cephas@squirepb.com

About Derrick

Derrick Cephas is a member of the Financial Services Practice. He has more than 40 years of experience as a financial services lawyer with particular emphasis on the regulation of US and non-US banks, bank holding companies and their affiliates. As a lawyer, senior bank regulator and CEO of a US$4.5 billion asset New York City bank, Derrick has been involved in many of the most important developments in US bank regulation for more than 35 years. He is an expert in the regulation of banks and bank affiliates under both US federal banking laws and the banking laws of the State of New York.

Immediately prior to joining the firm, Derrick served as head of Weil, Gotshal & Manges' Financial Institutions Regulatory practice. Prior to Weil, he served as President and Chief Executive Officer of Amalgamated Bank, headquartered in New York City. Before this executive role, Derrick served as the Superintendent of Banks for the State of New York as the head of the New York State Banking Department, the predecessor regulatory agency to the current New York Department of Financial Services, which is the oldest bank regulatory agency in the US. While Superintendent of Banks, he was nationally recognized for his leadership in several areas of bank regulatory reform.

In addition to his primary focus on bank regulation, Derrick has significant experience in public policy matters relating to the financial services industry. He has extensive experience in drafting legislation and regulations and extensive hands-on experience in Albany and in Washington DC in developing strategies to facilitate the enactment of such legislation and regulations. He has an intimate knowledge of the workings of the New York State and New York City governments, and has testified numerous times before the New York State Legislature, the US Congress, regulatory agencies, legislative panels and other similar bodies. Derrick is a former member of the Board of Directors of the Dime Savings Bank of New York, Merrill Lynch International Bank and D.E. Shaw & Co. Inc. He is also a director of the Hartford Family of Mutual Funds.

Apart from his involvement in the financial services industry, Derrick has had sustained and significant involvement for many years in many not-for-profit and civic endeavors. He is, or has in the past served as, a director of the Fresh Air Fund, the Trevor Day School, the Empire State Development Corporation, the New York State Public Asset Fund, the New York City Housing Authority (Vice Chairman and Chairman of the Audit Committee), the New York City Board of Correction (Chairman) and the Mayor's (Bill de Blasio) Fund to Advance New York City. Derrick also served as a member of Governor Andrew Cuomo's Council on Fiscal and Economic Priorities and on the transition teams of both New York Governor Andrew Cuomo and New York City Mayor Bill de Blasio.

Experience

- Counseling commercial banks, thrift institutions, bank holding companies, foreign banking corporations, money transmitters and non-financial and quasi-financial entities (including technology and processing companies) whose operations are subject, in part, to regulation by US bank regulatory agencies in a wide range of regulatory and transactional matters, including strategic planning, general regulatory and compliance issues, acquisitions and dispositions (including regulatory compliance due diligence), formation of *de novo* banks, product development, defense of bank regulatory enforcement actions, regulatory examination preparation, risk management and internal controls issues, capital treatment, obtaining regulatory authority to exercise expanded powers, officer and director fiduciary duty issues and the negotiation of and compliance with supervisory orders.
- Counseling numerous financial institutions with respect to compliance with federal banking laws, particularly regarding the requirements relating to resolution planning, Volcker Rule compliance and Federal Reserve Board "control" determinations.
- Counseling banks and other financial services companies with respect to various matters arising under the New York Banking Law, including the New York ring fencing law, the conversion of federally chartered banks and thrifts to New York state charter, and the formation of *de novo* banks under New York law.

Credentials

Education

- Harvard Law School, J.D., 1979
- Harvard College, A.B., 1975

Admissions

- New York, 1980

Recognitions

- Named as one of the Most Influential Black Lawyers in America by *Savoy magazine* in 2018
- Recognized as a Highly Regarded lawyer for Banking and Financial Services Regulatory in the US by *IFLR1000*

Expertise

Services

- Financial Services

Publications

- Co-author, "FDIC Issues 'Single Point of Entry' Resolution Strategy," *The New York Law Journal*, March 24, 2014.

- Co-author, “Bank Regulators Tackle Leveraged Lending,” The Harvard Law School Forum on Corporate Governance and Financial Regulation, April 20, 2013.
- Co-author, “Foreign Banks Watch Out: A Look at Liquidation Law in New York,” BankDirector.com, September 28, 2012.
- Author, “Regulatory Game Changers and How to Deal with Them,” Bank Director, 1st Quarter, 2012.

About our firm

One of the world’s strongest integrated law firms, providing insight at the point where law, business and government meet. We deliver commercially focused business solutions by combining our legal, lobbying and political capabilities and invaluable connections on the ground to a diverse mix of clients, from long-established leading corporations to emerging businesses, startup visionaries and sovereign nations. More than 1,500 lawyers in over 40 offices across four continents provide unrivaled access to expertise.