

Richard Lafferty

PARTNER

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Richard represents global and domestic financial institutions, retailers, and other clients of all sizes with a broad range of complex legal matters, including the development of new products and services, operational issues, merger transitions, and the drafting and negotiating of numerous types of contracts and forms.



OFFICE LOCATION

301 S. College St., Suite 2900
Charlotte, NC 28202

JURISDICTIONS LICENSED

North Carolina, Virginia

“It's always gratifying to exceed a client's expectations, and I strive to do that on every matter I handle.”

BIOGRAPHY

Richard has over 30 years of experience helping clients with their financial services regulatory matters. Prior to joining Poyner Spruill in 2007, he worked as an Attorney for Bank of America Corporation in Charlotte for 19 years, the last 10 as Assistant General Counsel.

AREAS OF FOCUS

FINANCIAL SERVICES REGULATORY

- Experienced in banking related laws including Regulations DD (Truth in Savings), E (electronic fund transfers), CC (funds availability/check collection), and D (reserves/deposit classifications); FDIC insurance regs; Electronic Signatures Act; and various state laws including UCC Articles 3, 4 and 4A
- Extensive knowledge of checking, savings and CD accounts, Health Savings Accounts, 529 plan college savings accounts, asset management sweep accounts, and services such as online and mobile banking, telephone banking, debit cards, ATMs, new payment technologies, foreign remittance transfers, night deposits, Deposit Account Control Agreements (DACAs), and numerous types of business treasury/cash management services including ACH, wire transfers, and remote deposit
- Provided legal advice for entry into new markets and development of numerous new and innovative deposit products and services
- Reviewed/approved thousands of advertising/marketing materials, website screens, policies/procedures and training materials
 - Drafted numerous customer agreements, disclosures, contracts, etc., for both domestic and foreign use
 - Experienced in drafting and negotiating vendor/outsourcing contracts for financial institutions, retailers and others, and in development of procedures for selecting, contracting with, and overseeing service providers
 - Experienced in financial institution “operational” matters such as complaint resolution; frauds and forgeries; subpoenas, levies and other legal process; and issues involving guardianships, powers of attorney, decedent accounts, trusts, safe deposit boxes, minors’ accounts, right of setoff, etc.
 - Extensive experience with post-merger/acquisition implementation efforts and initiatives designed to standardize products, services, systems, procedures, forms, etc., within a multi-state franchise
 - Provided legal advice and assistance in connection with the administration of the \$25 billion National Mortgage Settlement and other major mortgage servicing related legal settlements

FINTECH

- Provided legal advice and assistance to financial institutions from small community banks to global giants, including drafting of customer agreements and disclosures, in such areas as mobile and online banking; wire transfers, ACH, debit cards, ATMs, remote deposit, and other methods of transmitting funds; and technology related laws and regulations including CFPB Regulation E (electronic fund transfers) and the federal Electronic Signatures Act.
- Represented banks and retailers in the drafting and negotiation of complex commercial contracts with various types of technology and payments industry providers.

CREDENTIALS

EDUCATION

Wake Forest University, JD, 1987

University of North Carolina, BA, 1974

PROFESSIONAL & COMMUNITY ACTIVITIES

North Carolina Bar Association

Mecklenburg County Bar

North Carolina Bankers Association Bank Counsel Committee, Past Chair

SPEAKING & WRITING

- Author, “Potential Impacts on Financial Services Providers of New Biden ‘Promoting Competition’ Order,” Published by Poyner Spruill LLP, 2021
- Co-author, NC chapter, 2020 USLAW Network COVID-19 Force Majeure Law Compendium
- Co-author, “A Primer on the CARES Act,” published by Poyner Spruill LLP, 2020
- Speaker, 2015 NC Bankers Association Compliance Group Meeting
- Speaker, 2012 NC Bankers Association Management Team Conference
- Speaker, 2007 NC Bankers Association Deposit Accounts Seminar
- Author, amicus brief in *Johnson v. Service Management Inc.*, 478 S. E. 2d 63 (SC debt collection case)
- Primary drafter, Regs E and DD sections, American Bankers Association Consumer Financial Services Committee 1999 comment letter on the Federal Reserve’s electronic communication proposals