



Ernest (Ernie) T. Patrikis

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Bars and Courts

New York State Bar

Education

JD, Cornell University Law School, 1968

BA, Economics, University of
Massachusetts, 1965

Languages

English

Citizenship

United States

Practice Experience

Ernest (Ernie) T. Patrikis is a partner in the New York office in the firmwide Bank and Insurance Regulatory Practice.

Mr. Patrikis is one of the few lawyers in private practice who has extensive experience in both the banking and insurance industries, having served in senior positions for 30 years at the Federal Reserve Bank of New York and for eight years at AIG. Before joining White & Case, he led the regulatory practice at Pillsbury Winthrop Shaw Pittman LLP in New York.

During his 30-year career at the Federal Reserve Bank of New York, Mr. Patrikis served as General Counsel for many years and later acted as Chief Operating Officer in his role as First Vice President. He also served as Deputy General Counsel and an alternate member of the Federal Open Market Committee, a staff member of the President's Working Group on Financial Markets that was created in the aftermath of the 1987 financial markets crisis, a member of the Committee on Payments and Settlement Systems of the G-10 central bank governors, legal advisor to the Basel Committee on Banking Supervision, and one of the principal drafters of the US International Banking Act of 1978.

Mr. Patrikis began his eight years with AIG as Special Advisor to the Chairman in 1998 and became General Counsel and Senior Vice President in 1999. As General Counsel, he directed one of the largest corporate law departments in the world, managing all of AIG's corporate, litigation, governance, regulatory, compliance and enforcement matters. He played an active role in AIG's 2001 acquisition of American General Life Insurance, which further transformed AIG into the world's leading international insurance organization. He also led the team that settled enforcement proceedings brought against AIG by the US Department of Justice, the US Securities and Exchange Commission, the New York State Attorney General and the New York Insurance Department.

During his tenure at the Federal Reserve, Mr. Patrikis gained considerable experience in:

- Bank mergers, acquisitions and joint ventures
- The expansion of banking organizations into insurance, securities and other businesses
- The operations of non-US banks in the United States before and after the International Banking Act of 1978

- The foreign exchange, government securities and derivatives markets
- Payment systems, including Fedwire
- Central bank-lending programs
- International cooperation among bank regulatory authorities
- Governmental investigations and enforcement proceedings involving alleged and actual violations of laws and regulations

Mr. Patrikis served as president of the Center for Transnational Legal Studies that, among other things, is responsible for publication of the treatise on Regulation of Foreign Banks and Affiliates in the United States, currently in its seventh edition. Mr. Patrikis authored the chapter on "Supervision and Enforcement of the US Activities of Foreign Banks" in the current edition of the treatise.

Mr. Patrikis is a member of the Council on Foreign Relations and the Economics Club of New York. He has served on the banking, securities regulation, European law and futures committees and chaired the Y2K Committee of The Association of the Bar of the City of New York, the Executive Committee of the Banking Law Committee of The Federal Bar Association, and the Atlantic Legal Foundation. Ernie is vice chair of the American Bar Association Subcommittee on Securities, Derivatives and Capital Markets.

Mr. Patrikis is recognized as an authority on banking law and regulations. He speaks at conferences on these topics on a regular basis and provides testimony on them as an expert witness. He has appeared on Bloomberg, CNBC and Fox Business News television and is widely quoted in the press on banking and financial matters.

Publications

"Supervision and Enforcement of the US Activities of Foreign Banks," *Regulation of Foreign Banks and Affiliates in the United States*, 7th ed., 2014

"Barofsky and Bair on Banks and Bailouts," *International Finance*, Summer 2013

"Nonbank SIFIs—A Mythical Beast," *BNA's Banking Report*, January 1, 2013

WHITE & CASE

"Foreign Banks and the Broad Reach of the Volcker Rule," *The Practical Law Journal*, December 2011/January 2012

"Both the Merchants and the Fed Misread Durbin," *American Banker*, December 15, 2011

"Return of the Toaster?," *The Deal Magazine*, June 24, 2011 (on the repeal of Regulation Q)

"Basel III: Near Death Capital," *The Banking Law Journal*, May 2011

"Higher Minimum Capital Standards: Basel Committee on Banking Supervision Crowns Common Equity King," *BNA's Banking Report*, November 30, 2010

"Insurance Implications of Dodd Frank," *Law360*, September 23, 2010 (co-authored with Duane Wall)

"Will the Systemically Significant Nonbank Firms Please Step Forward?," *American Banker*, June 16, 2010

"The Reform of Financial Regulation in the United States after the Crisis," *The Global Crisis*, Oxford University Press, June 2010

"Recommendations for Strengthening Cross-Border Bank Resolution Frameworks," *The Deal Magazine*, May 24, 2010

"Supervisory Power is Critical to Fed," *Politico*, March 1, 2010 (co-authored with John Dearie)

"Striking Changes in US Banking Supervision and Regulation," a chapter in *International Monetary and Financial Law*, Oxford University Press, 2010

"FDIC Adopts Final Policy on Private Equity Investments in Failed Banks," *The Banking Journal*, September 2009 (co-authored with John Reiss and Glen Cuccinello)

"A Better System for Systemic Risk," *American Banker*, August 14, 2009

"Stringent Rules for PE in Failed Banks," *The Deal*, July 7, 2009 (co-authored with John Reiss and Glen Cuccinello)

"Exams Will Change After Crisis," *American Banker*, December 12, 2008

"Here Come the Regulators," *Directorship*, June/July 2008

"Supreme Court Extends Federal Preemption to National Bank Operating Subsidiaries," *The Banking Law Journal*, June 2007 (co-authored with Glen R. Cuccinello)

"Viewpoint: Regulations' Market Impact Needs More Study," *American Banker*, December 8, 2006

Wire Transfer—A guide to US and International Laws Governing Funds Transfers, Bankers Publ. Co., 1993 (co-authored with T. Baxter and R. Bhala)

"Foreign Central Bank Property: Immunity from Attachment in the United States," *U. Ill. L. Rev.* 265, 1982"

Professional Associations

Executive Committee of the Banking Law Committee of the Federal Bar Association

Association of the Bar of the City of New York

New York State Bar Association

American Bar Association

International Law Association

Council on Foreign Relations

The Economics Club of New York

Papers on Regulatory Developments

"Issues to Consider: To Participate in the Treasury's Capital Purchase Program or Not," October 29, 2008

"NY Fed to Fund Short-Term Debt Acquisition," October 23, 2008

"The 'L' in 'CAMELS' Stands for Liquidity: What Bank Examiners Will Now Want to See," October 14, 2008

"During the Bailout Wait—Fed and Treasury Move to Unfreeze the Credit Markets," October 8, 2008

"Senate Passes Version 2.0 of Paulson Proposal," October 3, 2008

"The Paulson Proposal: A Tentative Deal (or No Deal?)," September 30, 2008

"Paulson's Proposal: The House Responds," September 26, 2008

"Fed Acts Again to Assist Market Liquidity," September 23, 2008

"The Biggest Bailout of Them All: A Summary of the Troubled Asset Relief Act," September 23, 2008

"Financial Transactions Between Affiliates—Exceptions Make the Rule," September 18, 2008

"HOPE for Homeowners Act of 2008," August 13, 2008

"The Foreclosure Prevention Provisions of the Housing and Economic Recovery Act of 2008," August 4, 2008

"Ruling Clarifies Anti-Money Laundering Due Diligence Obligations of Brokers," June 26, 2008

"The Pendulum Swings Back on Money Laundering," June 25, 2008

"The Foreclosure Prevention Act of 2008: How It Would Affect Multiple Federal Laws and Programs," April 25, 2008

"Lawsuit Challenges Termination of Insured Credit Default Swaps," March 26, 2008

"Senior Supervisory Officials Call for Enhanced Risk Management by Financial Organizations," March 12, 2008

"Fed Takes Mortgage-Backed Securities as Collateral," March 11, 2008

"FINCEN Clarifies Correspondent Account Rules," February 25, 2008

"Is the Dual Banking System Obsolete? New York's Streamlined Approval for National Bank Activities," January 30, 2008

"Central Banks Address Global Dollar Liquidity," December 12, 2007

"Statutory Complexity: An Analysis of the Currency Exchange Rate Oversight Act of 2007," November 19, 2007

"New Iranian Sanctions Block Assets and Prohibit Transactions with Major Iranian Financial Institutions," October 30, 2007

"Fed and SEC Issue Final Regulation Implementing Push-Out Requirement for Bank Brokerage Activities," October 1, 2007

"FinCEN Examines the OTC FX and Derivatives Markets," September 7, 2007

"Bank Regulators Ask Servicers to Help Subprime Borrowers Who Risk Default," September 6, 2007

"Safeco—US Supreme Court Applies Fair Credit Reporting Statute in a Commercially Reasonable Manner," June 21, 2007

"Pentagon Formally Proposes Limits on 'Predatory Lending' to Soldiers," May 1, 2007

"Supreme Court Extends Federal Preemption to National Bank Operating Subsidiaries," April 30, 2007

"Let's Form a Committee—Issues Facing Financial Institutions in Implementing the Latest Guidance on Complex Structured Finance Transactions," January 16, 2007

"Recent Regulatory Action May Raise the Standard for Financial Services Customer Privacy Compliance Practices," December 21, 2006

"Seven Years After Gramm-Leach-Bliley Act, Federal Reserve Board and SEC Issue Proposed Brokerage 'Push Out' Rules," December 21, 2006

"A Cautionary Tale: The OCC Sanctions Grant Thornton LLP for 'Reckless' Conduct in an Audit of a Troubled Bank," December 18, 2006

"Implementation of Basle II in the United States," November 30, 2006

"Bank Regulatory Relief Legislation: What It Does and Does Not Accomplish," November 20, 2006