

David L. Portilla

Co-head, Financial Institutions



New York

Co-head of Financial Institutions. Advises on financial services M&A, regulation, policy, enforcement and governance. Was a senior advisor to FSOC at its launch.

For full bio, please visit [davispolk.com](https://www.davispolk.com)

David is co-head of our Financial Institutions practice. He advises bank and nonbank financial institutions on a range of M&A, regulation, policy, enforcement and governance matters – including the full gamut of the prudential regulatory framework. He has a notable reputation in enhanced prudential standards for large banks, the Volcker Rule, the prudential regulation of nonbank firms, and innovation-related and cryptoasset issues. He is well known for thought leadership and spearheading advocacy efforts for clients.

David served as a senior policy advisor to the Treasury Department's Financial Stability Oversight Council at its launch following the 2010 Dodd-Frank Act. He helped develop the FSOC's initial substantive agenda, procedures and governance, and worked on Dodd-Frank implementation and other financial regulatory issues.

His work has been recognized by *Chambers*, *Legal 500*, *IFLR1000* and *Law360*. He chairs the ABA Banking Law Committee's International Banking subcommittee.

- Nubank application and preliminary conditional approval to establish a national bank
- KeyCorp acquisition of Clearwater UK
- Morgan Stanley application for a national trust bank charter
- Morgan Stanley Bank merger with MSCS Fixed Income Division
- Payoneer Global application for a national trust bank charter
- OCC issues interpretive letter on authority to hold crypto-assets for US national bank
- Klarna Group on its \$1.37 billion IPO
- Bullish \$1.11 billion IPO
- EverBank \$200 million subordinated notes offering
- Avidbank Holdings on its \$60 million IPO
- Chime on its \$993.6 million IPO
- Medallion Bank preferred stock offering
- American Savings Bank \$405 million acquisition by an investor group
- UMB Financial \$2 billion acquisition of Heartland Financial
- Atlantic Union Bankshares \$1.6 billion acquisition of Sandy Spring Bancorp
- Mizuho Financial Group on its:
 - strategic partnership with Golub Capital
 - \$550 million acquisition of Greenhill
- Banc of California merger with PacWest and \$400 million equity raise

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David's representations before joining Davis Polk include the following:

- Texas Capital Bank on its \$3.4 billion sale of BankDirect Capital Finance to Truist
- Cowen on its \$1.9 billion acquisition by TD Bank Group
- SMBC Aviation Capital on its \$6.7 billion acquisition of Goshawk Aviation
- GreenSky on its \$2.24 billion acquisition by Goldman Sachs
- ECN Capital on its \$2 billion sale of its Service Finance Business to Truist Bank
- Afterpay on its \$29 billion acquisition by Square

Recognition

- *Chambers USA* – Financial Services Regulation: Banking (Compliance)
- *Legal 500 U.S.* – Financial Services Regulation
- *IFLR1000* – Banking, Financial Services Regulatory, United States, Rising Star Partner
- Burton Awards for Legal Achievement – "Distinguished Legal Writing Award," 2024
- *National Law Journal* – "Cryptocurrency/Blockchain/Fintech Trailblazer," 2022
- *Law360* – "Fintech MVP of the Year," 2022
- *Global Banking Regulation Review* – "45 Under 45," 2020

Education

J.D., Rutgers Law School
with highest honors
Order of the Coif

B.A., Rutgers University
with honors