



Jessica Romano
Special Counsel

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Advises money transmitters, payments companies and other financial institutions on a variety of regulatory issues, including compliance with federal and state banking and consumer finance laws and multistate licensing requirements, as well as transactional matters.

Jessica advises private equity firms on transactional matters related to the acquisition and sale of payments companies and money transmitters. She also has experience advising investment advisers and private funds on regulatory matters

Practices

BANK REGULATORY

PAYMENTS

Bar Admissions

New York

Education

St. John's University School of Law, J.D.

- *summa cum laude*
- Associate Managing Editor, *St. John's Law Review*

Long Island University, B.S.

Publications

- “Corporate Transparency Act Update: Federal District Court Rules the Act Unconstitutional,” *Schulte Alert*, March 5, 2024
- “Corporate Transparency Act Update: Beneficial Ownership Reporting Rule Now Effective and FinCEN Is Accepting Reports,” *Schulte Alert*, Jan. 4, 2024
- “The Corporate Transparency Act: Final Rule on Access to Beneficial Ownership Information,” *Schulte Alert*, Jan. 2, 2024
- “The Corporate Transparency Act: FinCEN Extends Filing Deadline From 30 to 90 Days For Reporting Companies Created or Registered in 2024,” *Schulte Alert*, Dec. 1, 2023
- “CFPB Proposes Rule Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications,” *Schulte Alert*, Nov. 16, 2023
- “The Corporate Transparency Act: The Private Funds Guide to Compliance With the Beneficial Ownership Reporting Rule,” *Schulte Alert*, Nov. 2, 2023
- “The Corporate Transparency Act: Key Considerations for Compliance With the Beneficial Ownership Reporting Rule,” *Schulte Alert*, Nov. 2, 2023
- “California Passes Portions of the Model Money Transmission Modernization Act,” *Schulte Alert*, Oct. 12, 2023
- “Rising Star: Schulte Roth’s Jessica Romano,” *Law360*, June 27, 2023 (featured)
- “FinCEN Identifies Bitzlato as a ‘Primary Money Laundering Concern’ in First-Time Use of Section 9714(a) and DOJ Charges Its Founder with Owning an Unlicensed Money Transmitting Business,” *Schulte Alert*, Feb. 3, 2023
- “NYDFS Releases Guidance for BitLicensees and Limited Purpose Trust Companies on Asset Custody in the Wake of Cryptocurrency Insolvencies,” *Schulte Alert*, Jan. 31, 2023

- “NYDFS Announces \$100 Million Settlement with Coinbase for AntiMoney Laundering Compliance Deficiencies,” *Schulte Alert*, Jan. 23, 2023
- “Substantial Penalty Against Major Bank Highlights Aggressive CFPB Enforcement,” *Schulte Alert*, Dec. 21, 2022
- “CFPB Proposes Rule to Establish Public Registry of Nonbanks with Consumer Financial Law Enforcement Orders,” *Schulte Alert*, Dec.19, 2022
- “NYDFS Continues Effort to Amend Cybersecurity Regulation (“Part 500”) and Publishes Revised Proposed Amendments,” *Schulte Alert*, Nov. 23, 2022
- “Financial Institutions Invited to Comment on CFPB’s Initial Sketch of New Consumer Data Rights Rule,” *Schulte Alert*, Nov. 3, 2022
- “CFPB Supports Broad Assertion of State Enforcement Power,” *Schulte Alert*, May 27, 2022
- “CFPB Obtains \$10 Million Penalty Against Major Bank Using Expansive UDAAP Authority,” *Schulte Alert*, May 11, 2022
- “CFPB Invokes ‘Dormant’ Authority to Conduct Exams of Fintech Companies,” *Schulte Alert*, April 27, 2022
- “FDIC Issues Letter on Crypto-Related Activities,” *Schulte Alert*, April 13, 2022
- “Federal Reserve Releases Report on Central Bank Digital Currency,” *Schulte Alert*, Jan. 25, 2022
- “CFPB Authorizes Debt Collectors to Use Social Media, Text and Email,” *Schulte Alert*, Dec. 20, 2021
- “CFPB Updates Electronic Fund Transfers FAQs,” *Schulte Alert*, Dec. 16, 2021
- “Federal Agencies Issue Joint Statement on Approach to Crypto-Asset Regulation for Banking Organizations,” *Schulte Alert*, Dec. 1, 2021
- “OCC Outlines System for Banks to Engage in Certain Cryptocurrency Activities Subject to Supervisory Non-

Objection,” *Schulte Alert*, Dec. 1, 2021

- “FATF Releases Anticipated Guidance for Virtual Assets and Virtual Asset Service Providers, Survey Results on Cross-Border Payments and Proposed Revisions to Beneficial Ownership Standard,” *Schulte Alert*, Nov. 30, 2021
- “President’s Working Group Issues Interagency Risk Assessment of Stablecoins,” *Schulte Alert*, Nov. 8, 2021
- “Treasury Issues Reports and Guidance to Assist Industry In Addressing Threats Posed by Certain Virtual Currency Transactions and Ransomware Payments,” *Schulte Alert*, Oct. 28, 2021
- “Businesses with up to 15,000 Employees or \$5 Billion in Revenue: Federal Reserve Expands Scope and Eligibility for Main Street Lending Program,” *Schulte Alert*, May 1, 2020
- “Businesses with 10,000 or Fewer Employees: Federal Reserve Publishes Details on CARES Act Loans,” *Schulte Alert*, April 9, 2020
- “Paycheck Protection Program Update: Guidance on Affiliation, Clarification on Eligibility and New Forms,” *Schulte Alert*, April 6, 2020
- “Federal Reserve Delays Effective Date of New, More Flexible ‘Control’ Rule for Six Months,” *Schulte Alert*, March 31, 2020
- “CARES Act Provides Financial Assistance for Mid-Sized Companies,” *Schulte Alert*, March 30, 2020
- “Summary of Proposed Volcker 2.0 for Fund Activities,” *Schulte Memorandum*, Feb. 6, 2020; republished in *The Hedge Fund Journal*, March 2020; republished in *The Banking Law Journal*, June 2020
- “Federal Reserve Provides Greater Clarity and Flexibility for Noncontrolling Investments in (and by) Banking Organizations,” *Schulte Alert*, Jan. 31, 2020; republished in *The Banking Law Journal*, June 2020
- “Agencies Publish Proposed Volcker 2.0 for Fund Activities,” *Schulte Alert*, Jan. 30, 2020

- “FDIC and OCC Approve Volcker 2.0 – Summary of Amendments to Fund Activity Provisions,” *Schulte Alert*, Aug. 23, 2019 (co-author); republished in *Eurekahedge*, October 2019
 - “FDIC Announces Multiple Actions To ‘Promote a More Transparent, Streamlined, and Accountable’ Process for Bank Applicants,” *Schulte Alert*, Dec. 6, 2018, co-author
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Speaking Engagements

- “Bank Failures: High Level Overview and Considerations,” Client Seminar, May 2023
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Distinctions

- *Law360* – Rising Star, 2023
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Prior Experience

- Florio Leahy/Orical
- Skadden, Arps, Slate, Meagher & Flom