

Press Coverage | August 22, 2023

Becoming a Bank Proves Challenging for Fintechs Seeking Survival

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James Stevens, co-leader of Troutman Pepper's Financial Services Industry Group, was quoted in the August 22, 2023 *Bloomberg* article, "[Becoming a Bank Proves Challenging for Fintechs Seeking Survival](#)."

James Stevens, a partner at law firm Troutman Pepper Hamilton Sanders LLP who has worked on fintech deals, said he spent all of last year helping a fintech try to purchase a bank, but the deal fell through. Nine out of 10 nonbanks that contact him wanting to become a bank are focused on takeovers rather than the de novo route.

"Every one that gets done," he said, "makes it a little bit easier."

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