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Raskin Nomination Raises Question of Fed Master Accounts for Fintechs

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James Stevens, a partner in Troutman Pepper's payments and financial technology practice, is quoted in the *S&P Global* article, "[Raskin Nomination Raises Question of Fed Master Accounts for Fintechs.](#)"

Banks are regulated intensely, so there needs to be barriers to entry for payment systems, said James Stevens, partner at Troutman Pepper Hamilton Sanders LLP.

"You kind of want the regulated entities to be the ones that have access to this network," he added.

If a company has not been through the bank regulatory process when it was formed and is trying to go through it to get a master account, it is difficult. Stevens, who works on de novo bank formations, said it tends to take a year to form a bank.

"The rigor and the expectations of the federal banking regulators that you go through is one of the hardest business challenges that I think there is out there," he added.

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