troutman pepper locke

Douglas Faucette

Partner

Washington, D.C.

doug.faucette@troutman.com

D 202.220.6961



Doug has more than 40 years of experience advising banks and financial services companies on mergers and acquisitions, mutual and public bank corporate governance, demutualization, IPOs, and major legislative changes such as the Dodd-Frank Act.

OVERVIEW

Douglas represents publicly and privately held banks and savings associations in various corporate and securities transactions. His experience as a senior federal bank regulator during the formative years of the modern federal regulatory system led to his designing of precedent-setting transactions. Douglas was the principal attorney in structuring and advising the creation of the first multistate banking networks and designing numerous unique capital structures. In addition to his banking practice, he has a strong focus on financial service companies, including insurance, investment banking, real estate firms, and credit unions. Douglas assists clients with regulatory compliance, holding company formations and acquisitions, de novo bank formation, mergers and acquisitions, and securities offerings, including initial public offerings and venture financing.

Douglas has extensive experience with mutual bank governance, demutualization, mergers/conversions, and dissident depositor litigation. He also advises on executive and employee compensation structuring and has played a pivotal role in the passage of significant financial institution legislation. Currently, Douglas is engaged in projects aimed at tailoring banking regulations to the needs of community banks. He also advises clients on how to align banking regulations with fintech innovations and blockchain technology.

Douglas' background in senior governmental positions, including as director of the securities division and senior associate general counsel at the Federal Home Loan Bank Board, further enhances his ability to help clients navigate complex legal challenges.

Douglas is a frequent commentator in national media and a sought-after speaker at industry conferences, sharing his knowledge on a wide range of topics relevant to the evolving financial services sector.

REPRESENTATIVE MATTERS

- Serve as director and counsel to America's Mutual Banks, which advocates for mutual savings institutions, including mutual holding companies.
- Supported and advocated for various statutory and regulatory reforms such as the expansion of the small bank holding company capital exemption.

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- Advised Ponce Financial Group, Inc., and PDL Community Bancorp, one of the nation's largest minority depository institutions and CDFIs, in connection with the multiple-step conversion and reorganization of Ponce Bank Mutual Holding Company from the mutual to stock form of organization and related stock offering.
- Represented PFG in the issuance to the U.S. Treasury Department of $240 million in ECIP preferred stock.
- Advised Spencer Savings Bank SLA in connection with Spencer's various acquisitions, including the acquisition of Mariner's Bank.
- Advised and structured the leading form of stock conversion, significantly impacting the financial landscape and enabling these institutions to access capital markets more effectively.
- Served as special TARP counsel to the U.S. Treasury for the design and issuance of subordinated debt by Sub S banks to the Treasury.
- Played a pivotal role in the passage of major financial institution legislation, including FIRREA, FDICIA, and the Dodd-Frank Act, which reformed the regulatory framework for financial institutions.
- Advised on projects to align banking regulations with fintech businesses and blockchain distributed ledger transfers, aiming to modernize the regulatory environment and foster innovation in financial services.
- Advised clients on private and public securities offerings, including IPOs and venture financing, as well as mergers and acquisitions, facilitating significant capital formation and corporate growth.
- Represented a large corporate investor in structuring and negotiating the private purchase of an S&L holding company's perpetual preferred stock.
- Advised the nation's largest mutual savings banks on reforming its corporate governance to assure its independence and prevent self-serving actions to alter its mutual form.
- Represented numerous bank and S&L holding companies before the Federal Reserve Board in acquisitions and HC formations.

TOP AREAS OF FOCUS

- Capital Markets
- Community Banking
- Corporate Governance
- Credit Unions
- Financial Services
- Mergers + Acquisitions

ALL AREAS OF FOCUS

- Banking + Financial Services Regulation
- Capital Markets
- Community Banking
- Corporate
- Corporate Governance
- Credit Unions
- Financial Services
- Government + Regulatory
- International
- Investment Funds + Investment Management Services
- Litigation + Trial
- Mergers + Acquisitions

- Private Equity

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, American Bankers Association
- Member, Connecticut Bankers Association
- Member, District of Columbia Bar Association
- Member, Independent Community Bankers of America
- Member, Massachusetts Bankers Association
- Member, New Jersey Bankers Association
- Member, New York Bankers Association
- Member, New York Bar Association
- Member, Pennsylvania Association of Community Bankers
- Member, Society of Corporate Secretaries and Governance Professionals
- Member, Exchequer Club

EDUCATION AND CERTIFICATIONS

EDUCATION

- Suffolk University, J.D., *notes editor, Suffolk Law Review*, 1971
- University of Massachusetts Amherst, B.A., 1968

BAR ADMISSIONS

- New York
- District of Columbia

COURT ADMISSIONS

- Supreme Court of the United States
- U.S. District Court, District of Columbia
- Supreme Court of New York, Appellate Division, Second Judicial Department

SPEAKING ENGAGEMENTS

- Speaker, "Survival of the Mutuals – Tips to Keep them Growing," Pennsylvania Association of Community Bankers 2025 Maximizing Mutuality Conference, May 8-9, 2025.
- Speaker, "The Future of Mutual Bank Ownership Structure," New Jersey Bankers Association: 118th Annual Conference, May 1-3, 2024.
- Speaker, "Future City: Taking Back the Financial System for Communities," Just Economy Conference 2023, March 29-30, 2023.
- Speaker, "Emerging Regulatory Initiatives on Cryptocurrency," New Jersey Bankers Association's 116 Annual Conference, May 18-22, 2022.

PUBLICATIONS

- Author, “Unexpected Rescue: Observations on the Silicon Valley Bank Closure and Ongoing Market Disruptions,” Locke Lord QuickStudy, March 16, 2023.
- Author, “Brokered Deposits: FDIC Adds an Additional Business Relationship to the Primary Purpose Exception,” Locke Lord QuickStudy, January 13, 2022.
- Author, “OCC Formally Rescinds June 2020 CRA Rule and Generally Reinstates 1995 Banking Agencies’ Joint CRA Rule,” Locke Lord QuickStudy, December 30, 2021.
- Author, “The OCC Proposes to Rescind Its Community Reinvestment Act ‘2020 Final Rule’ in Favor of a Cooperative Interagency Overhaul,” Locke Lord QuickStudy, August 17, 2021.
- Author, “FDIC Launches Brokered Deposit Resource Webpage and Provides Guidance for Expedited Processing of Notices for Designated Exemptions Under the ’25 Percent Test’ and the ‘Enabling Transactions Test’,” Locke Lord QuickStudy, April 1, 2021.
- Author, “Federal Reserve Board Order of Prohibition Sends Message to Departing Bank Executives That Actions to Poach Former Employer Data, Customers and Documents May Put Your Career at Risk,” Locke Lord QuickStudy, April 1, 2021.
- Author, “FDIC Issues Final Rule to Modernize Brokered Deposit Regulation and Refines the Primary Purpose Exception,” Locke Lord QuickStudy, January 8, 2021.
- Author, “OCC Issues Chief Counsel Interpretative Letter Authorizing Federally Chartered Banks and Thrifts To Participate in Independent Node Verification Networks and Use Stablecoins for Payment Activities,” Locke Lord QuickStudy, January 5, 2021.
- Author, “OCC Proposes Widespread Codification to Corporate Governance Rules for National Banks and Federal Associations,” *The Banking Law Journal,* September 1, 2020.
- Author, “Payments Charter 1.0,” Locke Lord QuickStudy, July 1, 2020.
- Author, “OCC Proposes Widespread Codification to Corporate Governance Rules for National Banks and Federal Associations,” Locke Lord QuickStudy, June 9, 2020.
- Author, “Loan Forbearance: Preparing for Customer Relief Requests ? April has begun,” Locke Lord QuickStudy, April 6, 2020.