FEAR OF COMMITMENT

Negotiating core contracts and the importance for banks of planning strategically
AGENDA FOR TODAY:

i. Brief Overview of Third Party Relationships and the Bank’s Risk Management Obligations

ii. Understanding the Importance of Core Agreements

iii. The Role of Strategic Planning
THIRD PARTY RISK MANAGEMENT

The Bank’s Obligations when Engaging Vendors
THE BANK’S RESPONSIBILITY

FDIC Guidance: “The Board can outsource a service, but cannot outsource the responsibility.”

“The buck stops with YOU”: Bank reliance on outside vendors (including compliance consultants) to provide services or operations does not relieve the bank from potential liability or from the responsibility to ensure the outside vendor activities are carried out in a safe and sound manner and in compliance with applicable laws.

A bank must develop and implement risk-based policies and procedures to govern the outsourcing process.
A bank should implement and maintain a vendor risk management program that is commensurate with the level of risk and complexity of its vendor relationships. For example, the bank must ensure that the risk management and oversight of vendor relationships involving critical activities (significant bank functions or shared services) is “comprehensive.”

Aspects of vendor risk management itself may be outsourced (for example, to consultants specializing in this area), but outsourcing does not diminish the bank’s board of directors and senior management responsibility to ensure that the outsourced activity is conducted in a safe and sound manner and in compliance with applicable laws.
WHEN THINGS GO WRONG....

• In 2012, the FDIC and FinCEN fined First Bank of Delaware $15 million for failure to implement an effective BSA/AML compliance program – specifically, failure to adequately oversee payment processor relationships and related products and services in a manner commensurate with the associated risks.

• In 2013, the FDIC fined First California Bank for unfair and deceptive trade practices because Achieve, the Bank’s vendor promoted on its website product features connected to a prepaid, reloadable MasterCard product that was not actually available.

• In 2014, the OCC & CFPB assessed $57 million in fines and restitution against U.S. Bank in Cincinnati for overcharging more than 420,000 consumer accounts for add-on services (such as credit monitoring and identity theft protection). Consumer accounts were charged by the vendor, Affinion, and its subsidiary Trilegiant, and the bank discovered the errors. After discovery, the bank terminated the vendor relationship. 2 years after the bank terminated the relationship, the OCC & CFPB fined the bank.

• In 2017, Cross River Bank entered into a consent order with the FDIC for failing to supervise an outsourced lending relationship for C+ Loans. The FDIC penalized the bank for TILA and EFTA violations and for inadequate vendor oversight, requiring payment of restitution to consumers and a $700,000 fine.
BANK MANAGEMENT RESPONSIBILITIES

Evaluate prospective vendors based on the type of services outsourced and how critical the function is to the bank.

Ensure each outsourced relationship supports business requirements, strategic plans, and is appropriate for the size and complexity of the bank.

Confirm the bank has sufficient expertise to oversee and manage the relationship.

Implement ongoing monitoring programs that prioritize activities based on the degree of risk and the criticality of the services.
VENDOR MANAGEMENT CYCLE

- Risk Assessment
- Selection
- Contracting
- Monitoring
UNDERSTANDING RISKS

Strategic
- Planning, implementation, scale-ability

Compliance
- Legal and regulatory requirements

Reputational
- Errors, delays, omissions, fraud, breaches

Interest Rate
- Errors, inaccurate assumptions

Liquidity
- Service disruptions, settlement delays

Cyber Risk
- Disruption, breach, continuity
UNDERSTANDING RISK: DILIGENCE

- Corporate History, Qualifications, References
- Financial Condition
- Service Delivery Capabilities
- Technology Resources
- Internal Controls, Security, Audit
- Use of Subcontractors/Vendors
- Legal/Regulatory Compliance
- Insurance Coverage
- Site Visits/Bank Assessments
- Disaster Recovery/Business Continuity
When does a vendor become a “critical” or “high-risk” vendor? Deciding which vendors fall into the “critical” or “high-risk” category is a decision unique to each bank. Generally, the following should be considered:

<table>
<thead>
<tr>
<th>Question</th>
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<tbody>
<tr>
<td>Does vendor failure impact the Bank’s business continuity and/or incident response?</td>
</tr>
<tr>
<td>Does the vendor have access to nonpublic customer information or the bank’s confidential information?</td>
</tr>
<tr>
<td>Does the vendor use subcontractors? If so, do the subcontractors have access to nonpublic customer information or the bank’s confidential information?</td>
</tr>
<tr>
<td>Does the vendor have the ability to “harm” bank’s customers if vendor provides services inappropriately?</td>
</tr>
<tr>
<td>Does the vendor operate semi-autonomously or have access to the bank’s customers outside of the bank channels?</td>
</tr>
<tr>
<td>Does the vendor operate internationally, store data outside of the U.S., or transfer significant bank data?</td>
</tr>
<tr>
<td>Does the vendor provide critical, regulated functions on behalf of the bank—i.e., provide regulatory disclosures, calculate amounts, screen customers, monitor transactions, etc.?</td>
</tr>
<tr>
<td>Is this a new vendor relationship or does the relationship involve implementing new bank activities?</td>
</tr>
<tr>
<td>Does the vendor relationship have a material effect on the bank’s revenues or expenses?</td>
</tr>
<tr>
<td>Does the vendor relationship significantly increase the bank’s geographic market?</td>
</tr>
<tr>
<td>Does the vendor provides a product or perform a service that involves lending or card payment transactions?</td>
</tr>
<tr>
<td>Does the vendor pose risks that could materially affect the bank’s earnings, capital, or reputation?</td>
</tr>
<tr>
<td>Does the vendor provide a product or perform a service that covers or could cover a large number of consumers?</td>
</tr>
<tr>
<td>Does the vendor provide deposit taking arrangements such as affinity arrangements?</td>
</tr>
</tbody>
</table>
TPVM RESOURCES

FDIC Financial Institution Letters (FILs)
- FIL-19-2019: Technology Service Provider Contracts
- FIL-44-2008: Guidance for Managing Third-Party Risk
- FIL-52-2006: Guidance on Foreign-Based Third-Party Service Providers
- FIL-121-2004: Computer Software Due Diligence
- FIL-23-2002: Country Risk
- FIL-81-2000: Risk Management of Technology Outsourcing
- FIL-49-99: Bank Service Company Act
The pitfalls of your bank’s largest vendor relationship—the most “critical” of the “critical vendors”
HOW BANKERS VIEW CORE PROVIDERS

“The biggest threat to banking innovation is the legacy cores.” Ryan James, Surety Bank—American Banker.

“Just three vendors have 85% of the under $1 billion market and 93% above $1 billion.” Forbes.

Many banks wait until a core is renewing to consider how the core fits into the bank’s overall technology strategy.

This leads to rushed negotiations with poor value.
THE COST OF CORE AGREEMENTS

If your bank could save $1MM over a 5-year core agreement term, this would be the equivalent of the revenue generated by:

$5.3 million in new loans at a 3.5% net interest margin.
Each year, approximately 2% to 3% of banks will switch core providers.

When a core agreement expires:
- 46% of banks will stay with their existing provider without considering another provider.
- 33% of banks will consider changing providers, but choose not to.
- 16% of banks change core providers.
- 5% of banks change platforms but stay with a core provider.

What this means: More than half of the banks are unhappy with their existing core processing arrangement or their provider.
“BREAKING UP IS HARD TO DO....”

Today, it takes between 12 and 24 months to switch core providers and fully convert a large community bank or regional bank.

Before the advent of multi-channel banking, this could be accomplished in under one year.

Now, the “Big 3” providers (FIS, Fiserv, and Jack Henry) are creating significant financial penalties for early termination:

<table>
<thead>
<tr>
<th>Conversion costs at “market” prices</th>
<th>Early termination penalties</th>
<th>Discount Clawbacks</th>
<th>Merger penalties</th>
<th>Acquisition penalties</th>
</tr>
</thead>
</table>
WHY DON’T WE CHANGE?

- Product Offerings: 9%
- Other: 6%
- Consultant Cost: 2%
- [CATEGORY NAME] [PERCENTAGE]
- [CATEGORY NAME] [PERCENTAGE]
- [CATEGORY NAME] [PERCENTAGE]
- [CATEGORY NAME] [PERCENTAGE]
- [CATEGORY NAME] [PERCENTAGE]
- [CATEGORY NAME] [PERCENTAGE]
When is the last time you reviewed each of your core service provider agreements?

When do they expire?
Do they automatically renew?
What is the pricing during a hold-over period?
Do you have a right to terminate early?
What will you have to pay if you terminate early?
What are your expected deconversion costs?

These key agreements are often the determining factors in the economic justifications for a merger or acquisition.

Merger teams are often surprised by the cost to terminate the acquired bank’s contracts.
CASE STUDY: **NAME WITHHELD**

All-In, this Bank was looking at over $6MM in immediately payable deconversion and termination fees in order to complete a sale.

<table>
<thead>
<tr>
<th>Invoice No</th>
<th>PO No.</th>
<th>TERMS</th>
<th>Project Number</th>
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<td>Quantity</td>
<td>UOM</td>
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<td>Amount</td>
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<td>$3,209,621.43</td>
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<td>$495,509.70</td>
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<tr>
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<td>Br. 34 Deconversion Unamortized Flex Cr</td>
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<td>$75,060.98</td>
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<td>Br. 34 Deconversion Unamortized Flex Cr 6/26/15</td>
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<td>1.00</td>
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Though many of these breakups go unreported, the Bank Performance Innovation (BPI) Network, in a survey of bank M&A activity saw similar trends.

- In one instance, a $320MM asset institution was selling to a $1.5BN asset buyer. Because the core agreement had auto-renewed, the $1.5MM early termination fee scuttled the deal.

- In a merger of mid-sized community banks, unanticipated integration problems required both bank’s systems to be run side-by-side, adding over $400,000 in unanticipated costs.

- In an acquisition by a large community bank of a smaller bank, the smaller bank’s imaging system could not be integrated. Conversion fees added over $500,000 in additional costs to the deal.

Not only did the bank in our example face significant termination fees associated with its core processing agreements, but many “unexpected” contracts contain early termination fees:

- Website hosting,
- Add on technology contracts: card processing, mobile banking, outsourced card programs, ACH processing,
- Broker-Dealer and RIA arrangements,
- Outsourced card programs and card network agreements

Only 46% of Bankers thought their core contracts were optimally structured for M&A activity.
Behind facilities and employee expenses, core processing and IT services are the greatest non-interest expenses for banks.

The average core processing service term is now extended to 66 months—which can lead to extreme early termination fees.

Proper negotiation of core processing has a significant effect on merger valuations. The CEO of Inland Community Bank estimates that renegotiation of core banking agreements adds 7% to the purchase price of a bank and proper negotiation saves $1.2MM over the life of the agreements.

For sellers, core agreement structuring can also significantly affect your bottom line profitability which is a key factor driving acquisition price.

*Data from BPI Network 2013 Study*
Clawbacks: Often an early termination of an agreement triggers requirements to repay incentives and discounts—recently that amount includes non-prorated “lump sum” repayments.

Deconversion Fees: Many contracts include deconversion costs “set by the core provider at its then-current rate” potentially leading to massive financial obligations.

Merger Penalties (Same Platform): Often, if 2 banks on the same core combine, the acquired bank must pay to terminate its contract and the surviving bank must renew and extend its contract to match the longer of the two contracts.

Merger Penalties (Different Platforms): When your bank acquires another bank on a different core, not only will a termination fee be due from the acquired bank, but your contract may be re-priced if you do not negotiate for growth and acquisition clauses. On the other hand, your bank acquired additional accounts, and a conversion fee may be required to integrate the newly acquired accounts.

New Product Extensions: By adding new services, your bank may either extend the overall term of the agreement or create a “staggered termination” scenario that makes conversion extremely difficult in the future.
SLAs Without Penalties: By default, service level agreements have few penalties and limited enforcement. “Standard” reports are run by the processor and may have a small penalty. Very few SLAs provide a right of termination.

Excessive Term Lengths: Many agreements now carry excessive term lengths extending ten years and beyond. Very few banking technologies remain stable for this length of time.

Limited Indemnification: The majority of the agreements provide no protection against core provider violations of law. Without negotiation, few agreements include protection against intellectual property claims or data security breaches.

Exclusivity: Generally, in the event of a merger, the bank is prohibited from running side-by-side core systems.

Difficult Termination Timelines: Most contracts require non-renewal notices at least 180-days in advance. Because of the “Dana Maneuver” many contracts now prohibit early termination and require a window.
THE ROLE OF STRATEGIC PLANNING

Planning ahead for major contracting
Each time you consider a material contract for the bank, consider the implications of the relationship and whether it corresponds with the bank’s long-term strategic plan.

- Does this contract allow for growth?
- Does this contract allow for appropriate termination in the case of a merge or bank acquisition?
- Does this contract provide scalable services or products that can meet our current and future demands?
- Is this vendor offering the right products and services for our existing customer base and the “bank we aim to be”?
- Does this vendor offer software and products that are consistent with a long-term sustainable relationship, as opposed to an immediate gains?
- Is the bank over-committing to vendors, relying on them unnecessarily to gain expertise, knowledge, products, or services that could/should be built in-house?
- Do you have the ability to manage this vendor relationship at your current size/infrastructure/staffing and where you plan to be in the future?
CORE AGREEMENTS STRATEGIC PLANNING

Is your bank looking to engage in M&A activity? If so, the termination fees may be material. Is the $3MM incentive worth adding an additional 3 years to your contract?

Is your bank expanding its product offerings or looking to become more technology driven? If so, do you have flexibility in your core to add products on a one-off basis?

Is your bank growing? If so, is this the right software for your expected size? Do you need a more scalable solution, particularly if crossing some of the “big” thresholds? How does pricing address expanding account numbers?

Do you currently have multiple software vendors that offer a different piece of your core software? If so, have you considered the costs of integration or de-conversion of multiple systems?

Do you have near term M&A activity planned? If so, are you thinking about the conversion processes and planning? Is it better to “hold-over” instead of entering into a new contract?
# THE BANKER’S CHECKLIST

<table>
<thead>
<tr>
<th>Plan Ahead</th>
<th>The first question you should ask yourself when dealing with a new vendor contract is how does this contract impact our bank’s 5-year strategic plan?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Review</td>
<td>Carefully review material contracts with your attorneys and/or business consultants. You may not understand everything term of a highly complex vendor contract, do not hesitate to rely on outside resources.</td>
</tr>
<tr>
<td>Negotiate</td>
<td>Negotiate pricing! A vendor’s opening position is rarely its final offer. Also, take a second look at the timing of fees and expenses. Many times you can structure the timing to optimize your financials for mergers or acquisitions.</td>
</tr>
<tr>
<td>Renewals</td>
<td>Never miss non-renewal deadlines! Often the renewal periods or “holdover” periods are extremely punitive.</td>
</tr>
</tbody>
</table>
Key vendor contracts deserve the same level of diligence as the bank’s loan and deposit quality.

1. Obtain a Vendor list from a target bank and copies of the vendor contracts (including amendments):
   - Assess termination rights, fees, and deconversion/conversion costs in contracts
   - Assemble a tracking chart of terms and expected costs
   - Monitor for “notice periods” and note the termination notice method(s)
   - Can the bank terminate for cause?
   - Can any of the contracts be carried forward?
   - Is the vendor the right fit for the new institution?

2. Review all vendor invoicing and payments to confirm consistency with the contracts

3. Review your own contracts:
   - Do your contracts contain exclusivity commitments?
   - Can you add the target bank’s accounts, infrastructure, etc. to your contracts?
   - Will this change pricing?

4. How will the integration fees and costs impact the costs and timing of the merger?

5. Do not be afraid to negotiate the integration fees and costs.
The checklist that guides your negotiation of this critical relationship
**CORE AGREEMENT: CHECKLIST**

**GENERAL**
- Cloud-hosted or locally hosted
- Integration of third-party services

**PRICING & FEES**
- Pricing & fee calculation methods
- Price escalators
- Pricing based on volume increase
- Pricing based on volume decrease
- Advance written change notice with preapproval requirement
- Fees & costs limits or caps
- Upgrades & new product availability (and associated fees and costs)
- No stacking
- Other fees and/or costs

**INCENTIVES**
- Incentive package & timing requirements
- Incentive mandatory minimum
- Right to “clawback” incentives regardless of earnout
- Incentive use-restrictions
- “Use it, or lose” incentives

**ALLOWANCES**
- “As needed” allowances
- Permitted allowances
- Earnout allowances
- Special M&A allowances
- “Use it, or lose it” allowances
CORE AGREEMENT: CHECKLIST

TERM
- Length of term
- Term extensions
- Coterminal products & services
- Added or additional products & services coterminal

TERMINATION
- Right to terminate for cause (and associated fees & costs)
- Right to terminate for convenience (and associated fees & costs)
- Advance written termination notice
- Termination of single service—leaving remaining services (piece-meal contract)
- Termination right for failure to satisfy SLAs & regulatory noncompliance
- Termination & reasonable cooperation in transfer of service

TERMINATION FEES & PENALTIES
- Early termination fees
- Fee calculation methods
  - Fee deescalates over time (fee decreases as years under the contract increase)
  - Termination fee payment before creation and/or release of customer data and conversion file
- Early termination fee accurately reflects the actual economic loss
- Incentive reimbursement
- Deconversion fees (specified in agreement and/or attachment, exhibit etc.)
- Deconversion fees capped or limited
- Delay of conversion hold-over costs

BREACH
- Advance written notice
- Right to cure
- Right to terminate if uncured
- Grounds for breach include SLA violation & regulatory noncompliance
- Breach of one-service in a bundle of services is a breach of the entire service bundle
- Compliance contract monitoring
CORE AGREEMENT: CHECKLIST

INSTALLATION & IMPLEMENTATION
- “Hard” start date
- “Go-live” date & delay
- Delay cost (if any) if bank is responsible for delay
- Current production includes contracted for products & services
- Custom integration (and associated cost & fees)

DECONVERSION
- Deconversion fees & cost
- Deconversion cost cap
- Clear deconversion services & fees
- Delivery of customer data file to new provider or customer

FUTURE FUNCTIONALITY
- Availability of new products and/or services (and associated costs & fees)
- Availability of certain services in the future (e.g., Zella)

EXCLUSIVITY
- Right to run side-by-side cores
- Provision of all accounts and services
CORE AGREEMENT: CHECKLIST

DATA SECURITY (BREACH & INTRUSION)

- Data location and/or subcontractor due diligence
- Vendor response requirements with respect to data breach and intrusion
- Data breach and intrusion liability
- Warranties for data security of incorporated third-party services
- Use-restrictions of bank data in an aggregated or de-identified format
- Security breach and/or unauthorized intrusion requirements (including appropriate response to stop intrusion, report within reasonable time after discovery unless prohibited by law or law enforcement agency, and provide reasonable assistance to bank)

REPORTS

- Provider security reports (SOC-2, Type 2, etc.)
- Subcontractor reports
- Additional reporting requirements for subcontract with access to GLBA data
- Bank regulator report request

SUBCONTRACTORS

- Right to use third-party subcontractors
- Right to review & audit third-party subcontractors
- Third-party subcontractor advance review & approval
- Provider third-party subcontractor requirements
- Loss of third-party subcontractor & requirement to provide reasonable alternate at the same (or similar) costs
- Right to terminate without penalty or deconversion cost if provider is unable to provide reasonable alternate at the same (or similar) cost
- Data security, intellectual property, or legal compliance precludes provision third-party subcontractor services & obligation to replace or substitute service
- Failure or inability to replace or substitute grounds for termination

DISPUTES

- Dispute resolution mechanism
- Legal disputes venue and choice of law requirements
- Recovery of reasonable attorney’s fees (by both parties)
- Attorney’s fee caps
- Third-party subcontractors and/or vendors subject to dispute resolution mechanism
**CORE AGREEMENT: CHECKLIST**

**WARRANTIES**
- Provider warranties
- Warranty limits by date (specifically the implementation date)
- Provider warranties include required third-party services or third-party services offered with core
- Professional services warranties

**INDEMNIFICATION**
- Indemnification events
- Reasonable indemnification caps
- Indemnification disclaims for third-party services (or smaller indemnification limits)
- Super-caps
- Indemnification claims include intellectual property violations, data breaches, data and system intrusion, violations of law, third-party claims, fraud, and intentional misconduct
- Provider third-party services requirements subject to indemnification

**LIMITATION OF LIABILITY**
- Liability limits
- Liability limits match expected volumes
- Exclusion of catastrophic events (e.g., gross negligence, willful misconduct, fraud, data breach, intellectual property, or provider indemnification obligations)

**INSURANCE**
- General coverage
- Cybercrime or data breach policy
- Insure against third-party contractual claims or assumed indemnity obligations
- Employee misconduct & dishonesty fidelity bond
- Umbrella policy
SERVICE LEVEL AGREEMENTS (SLAs)

- SLA general provisions
- SLA performance measures & penalties for failure to satisfy performance measures
- Provision frequency
- Penalties
- Right to terminate for violations
- Right to terminate agreement globally
- Report availability

OVERSIGHT

- Audit rights
- Audit cost if errors discovered
- Right to require SOC 2, Type-2 (or future, and/or similar provisions)
- Obligation to respond regulatory inquiries and provide notice to bank
- Obligation to respond to bank inquiries
- Provider customer-use audits
- Customer-use audit reasonable advance written notice
- Performance of provider customer-use audit during a time that does not disrupt bank business operations
THANK YOU FROM OUR TEAM!

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