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Ed Burdzinski Talks Beneficial Ownership Rules on Banking Matters Podcast

Spencer Fane attorney Ed Burdzinski was the featured guest on a recent episode of the *Banking Matters Podcast*.

The podcast is a Bankers Alliance production that discusses timely financial trends, topics, and practical matters with industry thought leaders. In his discussion with host Ashton Woodling, Ed recounted his journey to a financial services career; explained the history of the beneficial ownership rules created to improve financial transparency and deter illegal activity; and outlined new and future regulations from the Corporate Transparency Act regulator, the Financial Crimes Enforcement Network (FinCEN).

"For the time being, even though [most small businesses] are going to have to start reporting to FinCEN beginning next year, [financial institutions are] still under the customer due diligence rules until FinCEN comes out with something else," Ed said. "For the financial institutions themselves, I think they have to just continue to gather the beneficial ownership information that they've been doing since 2018 and keep their eyes open, tune into these podcasts and other sources, check with their favorite attorney, and make sure they're up to date."

At Spencer Fane, Ed regularly delivers commercial loan documentation for financial institutions, including commercial construction, real estate, and asset-based credit facilities, with an understanding of the internal challenges facing his clients. He also negotiates with borrower representatives, title companies, and other parties, moving the transaction to closing while protecting the lender's interests. His legal career spans more than three decades and includes 12 years as general counsel for a community bank, providing him with practical industry experience that informs his

approach to client service.

Watch Ed's full podcast episode here.