

# BOWMAN BROWN:



## BUILDING INFRASTRUCTURE FOR AN INTERNATIONAL BUSINESS CENTER

**After more than 30 years** of remarkable accomplishments in Florida's banking and financial services sector, Bowman Brown says he's at the top of his game. "I'm busier than ever before," "Best of all, I'm doing what I enjoy – a hands-on active practice which has become increasingly more sophisticated and interesting," says Brown, who chairs the Executive Committee and Financial Services Industry Practice Group at Shutts & Bowen.

In many ways, Brown is the dean of South Florida's banking attorneys, having helped open up the state to international banking in the 1970s, branch banking in the 1980s and international life insurance activities in the 1990s. Today, his reputation for advising on banking and financial matters extends well beyond the state's borders.

"Bowman is the best banking lawyer in the whole southeast U.S.," says Lawrence Uhlick, Executive Director and CEO, of the Institute of International Bankers (IIB) in New York. "He has a rare combination of creativity and solid judgment that are the hallmarks of a great lawyer. Sometimes, what he does is like art – combining a natural talent with analytic skills. To sum it up, he's one hell of a fine lawyer."

Through the years, Brown has expanded his practice to cover all elements of the financial services industry, including banks, broker-dealers and insurance companies, and, most recently, private equity investors.

"Bowman Brown is our 'go to' lawyer for bank regulatory matters," says Samuel Libnic, managing director and general counsel - Citigroup Latin America. "At a time when all general counsels are asked to lower our costs and maintain the best quality of external legal services, it is reassuring to work with Bowman. He provides first class advice, is very responsive to our requests and he is completely trustworthy."

### **INVESTMENT BANKING OR LAW?**

Born in New York City, Brown earned law and MBA degrees from Cornell University. "Upon graduation, I considered whether to become an investment banker or a lawyer, but decided I'd have more flexibility if I first got some legal experience. I liked it and here I am."

After graduation, Brown was faced with another choice: join a large firm in New York or move to Florida, where his father lived. "Coming to Miami, I was in the right place at the right time," he says. "Rather than focusing on a narrow area of the law, I wound up getting a wide range of experiences in both corporate securities and the banking area. It was back in the 1970s and Miami was poised to become an international business center."

Brown soon made his presence felt at Shutts & Bowen, taking a leadership role in the management of the firm and establishing a leading financial services practice. He became involved with the movement to break down the legal barriers to interstate banking in Florida, which were designed to protect local institutions, but limited the range of providers for consumers and businesses. "Working with our legal counterparts in New York, we conceived the idea of a non-bank bank," Brown says. Using that approach, Brown was able to set up an investment advisory office for U.S. Trust in Palm Beach, as well as trust company subsidiaries, and, ultimately, deposit taking subsidiaries for major money center banks.

However, Brown had less success in convincing banking regulators to permit the establishment of industrial savings banks in the State. "We felt that we could use those vehicles to allow out-of-state commercial and investment banks to establish regional operations in Florida, enhancing financial activity and stimulating job creation," he says. "It faced a ton of opposition from the local banking industry and did not go through. Following our approach, Utah benefited substantially from our idea in Florida."

### **A LEADER IN INTERNATIONAL BANKING**

In the late 1970s, Brown turned his attention to international banking where his legal and advocacy work helped to reshape South Florida's economy. He played a role in urging the Florida Legislature to open the door to international banking in 1978. He then represented the first out-of-state bank to establish a non-Edge Act banking office in Florida.

In the 1980s, Brown was a leader in the push to change state regulations so that regional and money center banks could open full-service offices in Florida. Twenty years later, he helped convince the Legislature to change provisions that made it difficult for Florida companies to compete with offshore locations in selling life insurance and annuity products to international clients. Again, the goal was to broaden the base of the state's economy and create new jobs. In 2006, Brown was honored by The Beacon Council, Miami-Dade's economic development organization, for his efforts in encouraging the development of Florida as an international insurance center.

"I have been delighted with the receptiveness of the Florida Office of Financial Regulation and the state Legislature to make changes to keep the climate favorable for international business," he says.

Today, Florida's banking sector has been devastated by the downturn in the state's real estate markets. "So many banks have seen the value of their loan portfolios decline," he says. "Many will run out of capital unless there is some sort of replenishment. In my opinion, the regulators need to encourage private equity investors to step into these situations – otherwise the FDIC (Federal Deposit Insurance Corp.) will have to take them over."

Another challenge for bankers is the increasing cost of compliance. "The U.S. regulatory framework for international banking imposes a number of monitoring and reporting obligations," he says. "No one would argue about the need to prevent money laundering and other criminal activities, but the cost of compliance keeps rising, putting U.S. banks at a competitive disadvantage in the global market."

### **A GROWING FIRM**

Through the years, Brown has also played a key management role in the development of Shutts & Bowen, while building the financial services industry practice. During his term as chairman of the Executive Committee, the firm has grown from fewer than 35 lawyers based in Miami to 225 lawyers located in six offices throughout the state. "I consider myself most fortunate," he says. "I greatly enjoy the practice of law and participation in the management of a major Florida law firm."

In serving his clients and participating in the management of the firm, Brown continues to put in long hours. To relax, he and his wife Melanie take their two sons to the Keys, where Brown enjoys boating and windsurfing.

Reflecting on his career, Brown says, "For me, one of the best parts of practicing law is the creative process; Finding innovative, workable solutions to clients' problems keeps things fun. In this field, there is always a new challenge." 