

Rising Star: Covington's Charlotte May

By **Katryna Perera**

Law360 (July 17, 2024, 2:03 PM EDT) -- Charlotte May co-chairs Covington & Burling LLP's fintech initiative and assists a wide range of corporate clients in mergers and acquisitions, including representing CFBanc Corp. in its merger with Broadway Financial Corp. to create one of the largest Black-led minority depository institutions in the nation, earning her a spot among the banking law practitioners under age 40 honored by Law360 as Rising Stars.

The biggest case of her career:

Covington said the merger between CFBanc and Broadway, which closed in 2021, created the largest Black-led minority depository institution in the nation, with more than \$1 billion in combined assets under management and approximately \$850 million in total depository institution assets.

CFBanc, known as City First, and Broadway have long histories of advancing economic and social equity through the provision of capital in low- to moderate-income communities. May told Law360 the deal is one of the most impactful she's worked on.

"This [deal] was just such a highlight of my career because it was both challenging and rewarding, and having Covington's support on such a deal was so great," she said. "Our client was essentially doubling in size and becoming a publicly traded company as part of the merger, so it was difficult from a regulatory standpoint, but also from structuring the deal and the securities side."

The bank will maintain its status as a community development financial institution and will be required to deploy at least 60% of its lending to low-to-moderate income communities, according to the firm, a benchmark that will help close funding gaps, create jobs and spur economic development and growth in particularly vulnerable communities.

The most interesting case she's worked on recently:

2024



Charlotte May

Covington

Age: 36

Home base: Washington, D.C.

Position: Partner

Law school: UCLA School of Law

First job after law school: Associate at Sullivan & Cromwell

May was part of a team that represented Piper Sandler and Bank of America when they served as underwriters in Fulton Financial Corp.'s 2024 public offering. May said the offering took place right after Fulton acquired all the assets, deposits and liabilities of Philadelphia-based Republic First Bank.

Republic First, with roughly \$6 billion in assets, was shuttered in April by Pennsylvania state banking regulators, placed into receivership with the Federal Deposit Insurance Corp., then sold to Fulton. Due to those circumstances, the transaction posed a unique set of challenges, May said.

"We helped the underwriters navigate the highly confidential FDIC process with respect to the Republic First transaction and issues related to that in connection with marketing [Fulton's offering] on a confidential basis over a very short period of time," she said. "It was a very interesting transaction in light of the fact that it was related to one of the only bank failures of 2024."

Her proudest moment as an attorney:

As one of the few women attorneys in the banking and M&A space, May said it's rewarding to see how her work affects the retention of others like her in the industry.

"I've witnessed the growth over my time practicing, and I've seen it in my own practice: There are more and more women staffed on my transactions, and [I'm] seeing women on the teams across from me," she said.

Navigating the banking sector as a woman attorney has been challenging at times, but May said the support she has received from other women has been priceless and helped her find her footing over the years.

"I've seen the value of having women in the space and having mentors available, as I would not be where I am today without other women mentors," she said, adding, "I try to be the best mentor I can be, to not only the women at my own firm, but also at other firms."

What motivates her:

Seeing the trickle-down effect of her practice on everyday life is something that keeps her interested and motivated, May said.

"Whether it's me depositing money into my bank account or using my banking mobile app or Venmo-ing my manicurist for a tip, or having my checking account move institutions because of a merger, it motivates me because I'm seeing it in my everyday life, and it's always evolving and always interesting," she said.

At the end of the day, though, it's all about the clients and relationships she has formed.

"I find that banking in particular, and financial services, is a relationship-driven business," May said. "And I've just developed some of the most amazing relationships in my career, so I just really love working with the incredible people in the industry."

How she thinks the legal industry will change in the next 10 years:

As banking tools rapidly evolve, May said lawyers will have to prove their worth to clients by maintaining a technical understanding of the emerging tools, how they work and their potential risks. She also

expects artificial intelligence to play a major role in changing the legal industry.

May also noted how drastically the working environment has changed since the COVID-19 pandemic. Even though many firms have transitioned to a hybrid working environment, May said she still has to be intentional about how she spends her time in the office.

"We've gotten so used to sitting in our office, shutting the door and being on camera all day. Sometimes I'll call an associate by accident not realizing that they're also in the office and I could have just walked down to their office," she said. "So I have to be really intentional about maintaining that community."

--As told to Katryna Perera. Editing by Linda Voorhis.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.

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