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Christopher Williston, VI,
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Stormy Greef

Charles E. “Stormy” Greef was a community banking lawyer who lived his life championing this cause. Because of his dedication to the industry, he was bestowed the honor of being an IBAT Hero and Legend.

WALL OF HEROES AND LEGENDS

Q&A WITH PARTNER PETER WEINSTOCK AT HUNTON ANDREWS KURTH LLP

BY CHRISTOPHER WILLISTON, VI, CAE



The “Heroes and Legends” segment features individuals who believe in the importance of the community banking industry and strive to promote its advancement. In this edition, CEO and president Christopher Williston meets with Hunton Andrews Kurth partner, Peter Weinstock, for a conversation on how those who work outside bank walls have tremendous appreciation for the roles bankers play within their communities and the vital part advocates play when applying their talents.

CHRISTOPHER: You’re one of the most recent honorees on the Wall of Heroes and Legends, having received the recognition in 2023. You’ve spent your career working for the good of community bankers. How did you decide that was going to be the focal point of your career?

Let me say at the outset how humbled I am to have received such recognition. The people on the Wall of Heroes and Legends are giants in the profession. I feel a little like the Groucho Marx quote that goes something along the lines of, “I would not belong to a club that would have me as a member.” Yet, I get to be part of our group that includes Riter and Robert Hulsey, Commissioner Cooper and Stormy Greef. It is mind-blowing for someone who remembers growing up on the wrong side of the tracks.

A few lucky circumstances led me to this career calling. I moved to Texas out of law school. Texas was, and is, blessed by the largest number of banks as well as independent and innovative-minded bankers. I fell in with Stormy Greef’s practice that had pioneered leveraged holding companies and bank-to-bank mergers. Lastly, I became friends with bankers who showed me the importance of banks to their communities.

CHRISTOPHER: In addition to your work with traditional banks, your practice group has played a significant role in working with financial innovators and the financial technology companies. How do you think banking (and finance) in general is changing or will change in light of accelerating technological innovation?

One of my partners, Erin Fonte, likes to say that banks are technology companies with a banking wrapper. The average bank outsources dozens of applications. Consistent with these developments, we just stood up our fourth vertical from our technology, outsourcing and privacy group (financial services is the largest firm vertical).

It is the bankers who are the innovators. Our representation of a number of banks that offered secured credit cards evolved into a high representation of Banking-as-a-Service (BaaS) banks. The banks evolved; we just tried to help along the way.

One thing that has changed is the receptiveness of community bankers to try new and different means to deliver products and services to their customers. The topic of stablecoin is a cutting-edge example, but bankers are now more comfortable with addressing and living with change. Take artificial intelligence (AI) as another



example. Our clients are using and looking for AI tools to make their banks more efficient while enabling their team to focus on product delivery.

As far as where banking is heading, it is both lightning change and the same old blocking and tackling. Our clients continue to grab market share through hand-to-hand combat. It is high touch. There is nothing appealing about it. It is just hard work. This is not going to change. Where we see the effort paying off the most in the current environment is on traditional loan products as well as on treasury management.

Where the lightning change is occurring is in AI applications and obviously in the payment space. Beyond that, in the last four or five years, we have been part of

brewing contests over data providence and monetization. That is becoming the next battlefield.

CHRISTOPHER: Community banking is deeply relational. Over 40 years, you’ve walked through some of the hardest moments with institutions — regulatory fights, financial crises, existential decisions. What are some lessons learned along the way from the relationships you’ve maintained with bankers through great times and difficult times?

As technology and change pick up speed, there is a yearning for relationships that people can count on. The Paycheck Protection Program (PPP) response to the pandemic crisis illustrates it perfectly. When the chips are down, you want someone who will pick up the phone.

We try to do this in our practice group. We are looking for relationships that we can help grow. I like to think of it as friendship development and not business development. Some of my best friends started as a customer relationship. We also try to work harder for our clients. Our early analysis of the Employee Retention Tax Credit (ERTC) is an example.

As for the industry, there are a number of givens. We used to joke that it took all of the 1990s to get through the 1980s. One thing that the crisis taught me early on is the importance of conservative underwriting. It seems every 7-12 years, our country has a liquidity crisis. As Warren Buffett says, when the tide goes out, you see who is swimming without any trunks on.

Another point is the need to pay for talent. I have seen banks undercompensate their team only to watch as people flourish elsewhere. There is no substitute for creating a culture of service and paying people for delivering it. Compensation plans need to have creative incentives and deferrals. Get the “right people on the bus,” and they will figure it out.

CHRISTOPHER: One of your mentors, Stormy Greef, is a fellow honoree on the Wall. What did you learn from Stormy that you’re passing on to your junior associates today?

First and foremost, Stormy was about responsiveness. It did not matter when the call came in; there was no excuse for not calling back quickly. Now with email and texting, you can send a note that you



CHRISTOPHER: Speaking of those junior associates, you've built and led a practice group over a long and distinguished career. What's something you've learned about leading people — lawyers, colleagues, teams — that surprised you?

received the message and tell the person when you can get back to them.

Second, Stormy believed in creativity. He taught that the answer to a yes or no question was never just no. Instead, if the answer were going to be no, could you understand the substance of what the client was trying to achieve and get to a positive result in a different way?

Third, Stormy did not believe you could fake genuineness. We had a summer associate one time that Stormy refused to hire. He said that the person could never convince him that the client project was more important than what that lawyer had going on in his personal life. You either cared or you did not. There was no in between with Stormy

He was not just a great lawyer, but an even better model of what a great lawyer needs to be.

The Velveteen Rabbit has it right about servant leadership. I like to joke that we like the inmates to run the asylum. We have confidential 180-degree reviews. Change needs to happen when it will do the most good. You do not want people voting with their feet. Also, you never know from where the next good idea will come.

We need to hold the partners accountable. It is the junior attorneys and staff who need the support. For instance, during the early days of COVID, a lot of law firms were firing staff and announcing no associate bonuses. We did the opposite. We delayed partner draws but retained everyone and continued paying them what they were getting. After all, the partners could better afford a calamity. It really paid off when, within six months, those other firms were scrambling for and had to bid higher to obtain the type of talent that they let walk out the door. ■