



FINTECH

LEADING SECTOR EXPERIENCE



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GLOBAL PRESENCE

DLA Piper is a global law firm operating through various separate and distinct legal entities.

For further information please refer to www.dlapiper.com.

INTRODUCTION

DLA Piper is one of the leading global law firms advising clients on all aspects of the FinTech Sector on everything from new FinTech platforms to disruptive FinTech models and the protection of technology driven products. We also advise established players on harnessing and leveraging technological innovation.

Technology is redefining the financial services sector and, in particular, how organisations interact with their clients and customers. New entrants are confronting traditional players who now have the difficult choice between changing fast and accepting the associated costs relating to the potential disposal or write off of legacy technology and physical infrastructure, or losing business to more technologically advanced and savvy competitors.

FinTech challenges traditional ideas but also provides an opportunity for existing market participants to diversify their product range, improve efficiencies, better manage risk and reach a wider customer base. Please read on to see how DLA Piper can help your business.

Understanding Your Sector

Technological innovation in the financial services arena is creating market opportunities to drive growth while enabling both financial institutions and FinTech focused technology providers to deliver their services more effectively.

This accelerating rate of technological change, combined with shifting customer preferences, is impacting the way in which financial services are structured, delivered and consumed while the regulatory landscape itself is evolving in order to keep up. This, against a backdrop of rising spend on technology worldwide and confidence in the market, has led to an explosion in FinTech investment with disruptive innovation occurring across the industry value chain including: corporate finance, capital markets, trading, broking, wealth management payment transactions, lending and funding, savings and investments, funds, compliance and risk management; with participants using or investing in peer-to-peer solutions, new model finance platforms, mobile and social technologies, artificial intelligence, blockchain and advanced data analytics to develop products, better manage risk, and improve service offerings.

Dedicated to the FinTech Industry

Our multi-disciplinary team around the world leverages the technology experience of our corporate, financial markets, financial services, regulatory, tax and intellectual property and technology practices to offer integrated, full service legal solutions to assist our financial services and technology sector clients navigate the increasingly complex environment at the intersection of transactions, technology and regulation.

Our team has extensive experience advising, on a global basis, a wide range of clients including: banks, challenger banks, private equity and venture capital investors, asset managers and funds, broker-dealers, trading platforms and exchanges, as well as other capital markets participants. We also have a widely acknowledged capability in advising major players across the financial services, telecoms and technology industries including payment providers, FinTech platform operators, new model finance providers and other FinTech players leveraging disruptive technology or business models.

FinTech Tier 2
Legal 500 UK 2017



STRATEGIC COLLABORATION PROJECTS

With the proliferation of new market entrants disrupting the sector, established players looking to change and embrace new business models and technology providers being able to offer competitive advantage, much greater focus has been placed on strategic collaborations between parties (both large and small) than ever before.



KEY EXPERIENCE

- Advising a UK based venture capital firm on its partnership with a leading multi sector digital accelerator and incubator, which involved multiple high-profile investors negotiating the investment documents simultaneously.
- Advising a major payment services provider (PSP) on its contract documentation with international mobile network operators (MNOs) and corridor providers to permit the PSP's customers to make international money transfers via SMS to the customers of MNOs.
- Advising a UK retail bank on their ground breaking £1bn credit card processing arrangement with a major payment services provider for their global credit operations.
- Advising a major British bank on the roll out and implementation of their online portal and toolset, a series of FinTech focused tools and products aimed at their SME customers accessed through a secure portal.
- Advising a PSP on its contract documentation with international mobile network operators to facilitate the transfer of funds from its e-wallet subscribers to the m-wallets provided by MNOs to their customers.
- Advising a British multinational bank on its £350 million European wide credit card processing arrangements.
- Advising a major UK insurer and asset manager on their £80 million global cloud partnership with a major service provider, where the vendor acted as a cloud services broker for a range of cloud and 'as a service' products including Amazon Web Services and Microsoft Azure.

BLOCKCHAIN AND SMART CONTRACTS

Blockchain is a digital ledger for transactions. When transactions are entered into the ledger they are batched together and time-stamped to form a block. It is these blocks which are then brought together to form the ledger chain. The blockchain ledger is distributed across a network and data is not centrally stored. This, along with the use of encryption software, means blockchain transactions are seen as highly secure.

The use of distributed ledger technology in the FinTech sector can rapidly speed up data processing and transactions. It can also help with recording transactions and assist with transparency, helping record data for regulatory and tax purposes. Consortia such as R3, which is made up of over 40 banks and other corporates, are undertaking research and development in relation to the use of blockchain, as well as promoting collaboration between market players. It is thought that it is this collaboration that will open up opportunities for distributed ledger technology to be used in mainstream banking.

Although blockchain was developed to facilitate cryptocurrency transactions, entrepreneurs are now developing the technology for use in smart

contracts. To develop a smart contract, the terms that make up a traditional contract are coded and uploaded to the blockchain, producing a decentralised smart contract that does not rely on a third party for recordkeeping or enforcement. Contractual clauses are automatically executed when pre-programmed conditions are satisfied. This eliminates any ambiguity regarding the terms of the agreement and any disagreement concerning the existence of external dependencies.

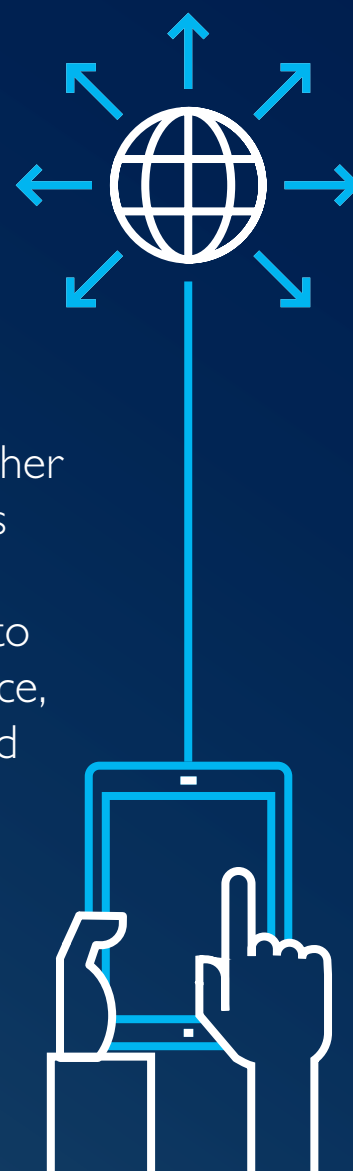
There has been major investment and interest in blockchain and smart contracts; DLA Piper has been at the forefront of this, advising on some of the most cutting edge transactions in the industry.

KEY EXPERIENCE

- Supporting on all legal matters for a Stanford-backed, blockchain supplier with focus on smart contracts, including developing smart contract templates and working with the client's technology team to translate smart contract drafting into coding for use with their platform, as well as developing digital currency consumer guidelines.
- Advising a leading European bank on regulatory issues related to the use of blockchain in the UK and France.
- Advising a major global bank on its licensing of and investment in companies developing secure ledger and secure transaction services using blockchain technology.

FINTECH PLATFORMS

The proliferation of new FinTech platforms, together with new distribution arrangements and channels to market, is an exciting development within the FinTech space that DLA Piper is uniquely placed to advise on, leveraging our extensive global presence, depth, strength and experience in technology and financial services regulatory matters.



KEY EXPERIENCE

- Advising an artificial intelligence company on all legal matters in relation to the implementation of its artificial intelligence advisor platform for commercial banking customer services.
- Advising a UK retail bank on the roll-out of a novel and bespoke automated treasury services platform that it developed to deliver hedging services to its customers. The hedging and other services provided will include loan modelling, live pricing and booking, management information capture, and debt pool analysis for originators of residential mortgages, credit cards, corporate loans, SME loans and any other type of debt pool that requires hedging.
- Advising a British bank in relation to participation in a novel data sharing and financial/risk management platform to be rolled out within the UK mortgage market amongst other major banks, managed and operated by a major business intelligence technology provider.
- Advising a UK retail bank on developing the terms and conditions related to its 'Agile Markets' online trading platform, as well as providing advice in relation to electronic signatures and how to structure its online click through and authorisation processes in 15 countries.

FUNDING FINTECH

The FinTech sector will potentially benefit from EU-wide capital markets and securitisation reforms. In line with the attempt to create a Capital Markets Union to deliver a single market for capital, the European Commission has launched a review of the Prospectus Directive, in an attempt to make it easier for companies (in particular SMEs) to raise capital throughout the EU. This should help to improve the ease with which FinTech start-ups can fund their growth.

In combination with the various current FinTech developments, this improved access to funding for SMEs could introduce real disruption into the financial services sector. However, it could also provide banks with opportunities to assist their clients with entering new markets and developing a broader product base.

As a global leader in private equity, M&A, corporate finance and capital markets, DLA Piper has been at the vanguard of some of the most exciting and complex funding arrangements and transactions in the FinTech sector; helping our clients craft and structure innovative solutions and products to drive growth and creativity in this area.



KEY EXPERIENCE

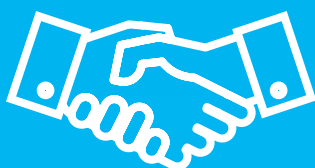
- Advising a US online financial technology company that provides funding to small businesses and consumers through an automated lending platform, in respect of a US\$525 million asset-backed securitisation collateralised by online small business loan receivables.
- Advising a US investment service and a US venture capital fund in their purchase of Series A-I preferred stock of a technology-enabled personal loan provider based in NYC, and advising on its preferred stock financing of a business which connects companies with capital using a matching algorithm to discover the most qualified buyers.
- Advising the largest online small business lender in the US and a non-bank using proprietary technology and credit models, to evaluate the financial health of small businesses in its new \$200 million revolving credit facility with a large international lender; and advising in respect of its HNW asset-backed debt facility with Initial Lender Commitment of US\$25 million.
- Represented a US consumer and commercial bank in its US\$300+ million securitisation of student loans originated under the bank's proprietary online lending platform.
- Advising a leading global alternative asset manager on the purchase of mezzanine notes forming part of a £130 million warehouse facility backed by online consumer loans.
- Advising a top Russian private equity fund in connection with a US\$4.2 million investment in a Russian micro-finance start-up and one of the CEE region's fastest growing FinTech companies.
- Advising a Russian provider of a banking customer insight platform in connection with the Series A fundraising round.
- Advising a venture capital arm of Russia's largest bank and its Palo Alto-based general partner on: the investment into a Russian developer of payment software; the convertible note investment in a processing service for small business loans; the investment in an online lender as part of Series C-2 Preferred Round, and the US\$1 million acquisition of a convertible note issued by a leading provider of a secure digital issuance platform and wallet platform, as a service for mobile payments using HCE, NFC and tokenisation.
- Advising one of Sweden's most active FinTech investors and their two investment funds on more than 25 investments and add on investments in Sweden, as well as five of its portfolio companies providing general legal advice on issues ranging from financing, employee incentive programmes, contract drafting and disputes.
- Advising a tech-based student loan company, on its UK fundraising – backed by its UK student loan receivables. The transaction, which closed during 2015, included the sale of receivables originated via its online platform. The purchase of receivables was funded by senior and mezzanine facilities.
- Advising a corporate venture capital fund, in respect of all of their strategic investments in a range of FinTech, digital and internet offerings (IoT) focused businesses.
- Advising on a strategic receivables financing joint venture between an e-invoicing solution company and a hedge fund.
- Advising on an investment by a venture capital firm in a mobile payments company.
- Advising a mobile-only challenger bank on venture funding and related regulatory issues.
- Advising a European virtual credit card company on establishing and funding its European business platform.



NEW MODEL FINANCE

KEY EXPERIENCE

- Advising a US company on the launch and establishment of their market leading crowdfunding platform including providing a range of corporate, finance, tax and financial services regulatory advice.
- Advising a local authority client in the course of a project relating to a combined crowd-sourced funding/angel investor portal designed to stimulate inward investment into technology-sector start-ups within the local authority area. The matter involved advising on a range of different aspects of the project, from structural design of the site to take advantages of various concessions within the financial services regulatory regime, to IT and sourcing issues relating to the building of the portal.
- Providing advice to a leading start-up platform on crowdfunding regulation in the UK.
- Advising a leading US crowd funder on its regulatory matters across Europe.
- Advising a leading UK crowd funder in relation to its European activities.
- Providing regulatory advice to a Dutch crowd funder in relation to its UK activities.





FINTECH M&A/ CORPORATE WORK



We have a strong track record of advising FinTech companies on all aspects of corporate work, throughout the entire life-cycle. Whether it is advising on seed funding rounds or assisting the company with an initial public offering, we are well poised to assist, possessing deep sector knowledge. We also have a wide range of experience in assisting FinTech investors, whether they are a purely economic investor or a strategic corporate venturer looking to solve the 'innovation gap' in their organisation through acquisition.



KEY EXPERIENCE

- Advising a subscription billing and recurring payment solution that optimises online business models leading to higher recurring revenue, in its acquisition by a leading software and services provider.
- Advising a provider of consumer retail bill payment solutions in its acquisition by a TSXV-listed Canadian corporation, and a leading cloud-based multi-channel bill payment processing and receivables management provider; serving the largest telecom, wireless, cable and utility bill issuers.
- Advising a new UK challenger bank on the acquisition of the business of a lender and the terms of acquisition for certain loan books, as well as other legal and regulatory aspects of the bank's set up and launch as a new digital challenger bank.
- Advising on an acquisition of a consumer credit company from industry and government stakeholders and its re-launch as a consumer lending proposition, utilising the green deal framework under the Energy Act 2011 with a revamped platform-based loan application and approval process with enhanced customer acquisition and journey.
- Advising a global private investment group focused on FinTech on its acquisition of a majority stake in a Russian microfinance business, including advising on the corporate restructuring advice, legal due diligence review of the assets, IP advice, and negotiating and entering into an investment agreement.
- Advising a European information technology consultancy on its acquisition of a local top-player, which provides banking software and solutions and tools (front and back-office) for (online) banking.
- Advising a private equity fund on its acquisition of the controlling stake in the leading Ukrainian system of online payments.
- Assisting a global business outsourcing partner on acquiring the leading UK-based provider of debt recovery and management services for a total cash consideration of £10 million.
- Advising an information technology company on the acquisition of a business process services company that provides specialist outsourcing, on-demand business services and a full range of IT services.
- Assisting an international markets infrastructure business on its acquisition of a software company specialising in quality assurance testing of securities data distribution and trading systems. The company provides services to a range of exchanges, investment banks, brokers and other financial sector organisations worldwide.
- Advising a global alternative asset manager on its acquisition of a company which specialises in the maintenance, repair and operations (MRO) of fleets of servers, critical IT storage and networking equipment.

FINTECH START-UP WORK

With deep roots in Silicon Valley, as well as New York and London, we are immersed in the main FinTech hubs, as well as the developing start-up ecosystems globally. We are there to support start-ups, having produced a 'start-up pack' to get ideas up and running as quickly as possible, while protecting from the potential pitfalls early stage companies face. Investors can benefit from our Venture Pipeline, where we help introduce investors to high-growth, innovative companies to produce mutually beneficial relationships.

As part of our commitment to the technology start-up space, we have launched several initiatives including:

○ THE VENTURE PIPELINE

The Venture Pipeline is specifically focused on enhancing the funding prospects of early-stage companies. Led by non-lawyers with experience in technology, start-ups and private equity markets, the Venture Pipeline Group actively advises on business plans, management and recruiting issues, market development, strategic partnerships and financing strategies. By working closely with the investment community, we regularly see what types of deals attract funding, and then use that knowledge to actively help management teams prepare for the fundraising process. Then, to the extent that it is legally permissible, we use resources, both within the firm and externally to target introductions to help early-stage technology companies raise capital.

○ VENTURE ALLEY

The Venture Alley is a blog covering important business and legal issues relevant to entrepreneurs, start-ups, venture capitalists and angel investors.



KEY EXPERIENCE

- Advising a start-up FinTech business that provides mortgages in the UK enabled through a sophisticated technology platform on all aspects of corporate set-up and structuring, its investment arrangements, advice in relation to its key third party technology agreements and related financial services regulatory support.
- Advising a mobile applications technology company on structuring its micro payments acquiring business and drafting relevant inter group and external contracts.
- Advising a technology company in respect of the set-up of their key contractual arrangements to support their payment processing arrangements, online terms and conditions and privacy policy.
- Supporting a FinTech start-up utilising enhanced credit scoring in its product offering on a significant funding facility. The transaction involved the sale of receivables originated in Finland via the client's fully automated cloud banking service, which provides real-time credit decisions to consumers.
- Advising an online challenger provider in the UK mortgage market in relation to the corporate and financial services regulatory formation and set-up of the business, structuring long-term funding arrangements to access funding from the bond market, as well as supporting with branding and IP issues and helping them negotiate the strategic cloud based technology arrangements to support their online platform and enhanced customer journey and user experience.
- Advising a start-up on an initiative to make gaming/gambling in betting shops easier (e-money regulations advice being provided as part of this).
- Advising a new start-up company on regulatory and contractual issues, as well as on website terms and conditions, relating to their new business which now operates as a peer to peer pawnbroker.
- Assisting a US-based digital currency exchange platform on its company structure pursuant to setting up operations in the UK.
- Assisting a start-up company with their e-money authorisation application to the FCA, which included an application to carry out payment services under the Payment Services Regulations 2009.

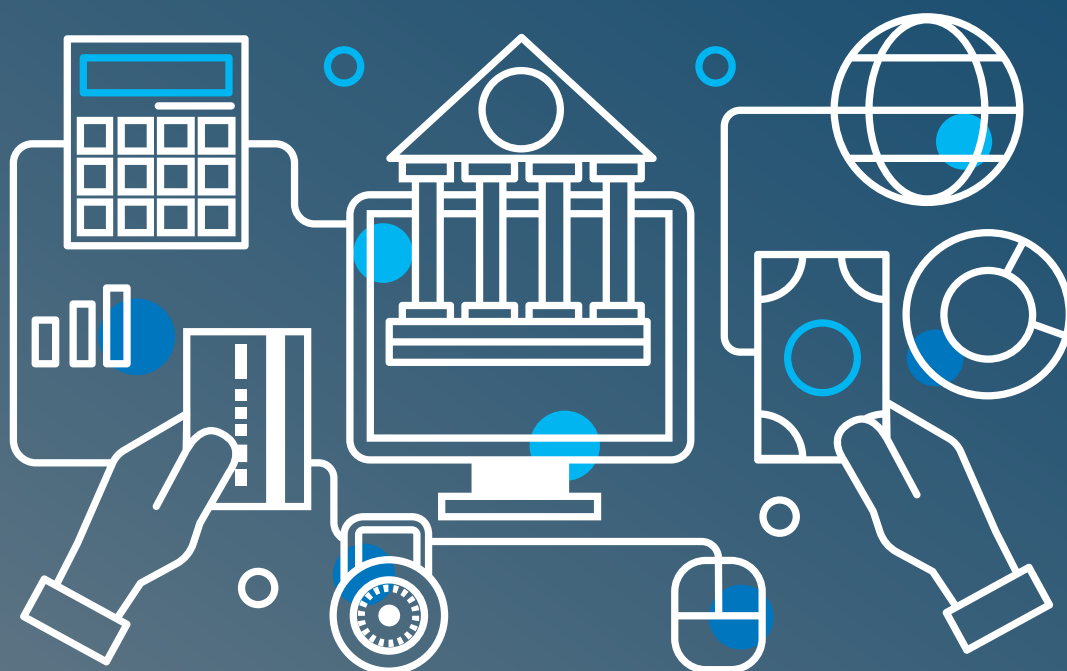
DIGITAL AND DIGITAL TRANSFORMATION

DLA Piper have been advising on some of the most cutting edge and ground breaking digital transformation and FinTech projects globally, with a particular focus on harnessing and leveraging new technologies in the financial services sector as well as assisting organisations transform and improve their customer journeys and manage digital related regulatory impacts. That experience has given us a unique wealth of legal and business knowledge in this specialised area which we apply on behalf of clients across the globe.

KEY EXPERIENCE

- Advising a major British bank on its digital hub project with a major digital consultancy. This involved implementing a new digital hub for their life and pensions customers to provide a rich user experience for their customers following the recent changes in pensions legislation.
- Advising a major British bank on their ground-breaking £100 million digital transformation project with a major consultancy involving the wholesale redesign of all of their key customer journeys and implementing a root-to-branch digital transformation change programme. The project helps to enable the bank to: (i) operate in a more rapid and digitally nimble way; (ii) develop a series of online products, apps and software tools to enhance user and customer experience; and (iii) build agile working and development capability within the bank. This is one of the largest digital transformation projects currently taking place in the European financial services market.
- Appointed as strategic sole global digital advisor and advising a multinational insurance and asset manager on a range of ground-breaking digital initiatives, products and services. Our advice encompasses everything from strategic data protection advice and compliance with the new EU GDPR, strategic digital related investments and supporting on a range of new digital related 'go-to-market' products and propositions leveraging new technology.
- Appointed as a global insurer's dedicated digital legal advisor and advising on a range of strategic digital related projects.
- Advising a global bank on electronic signatures related to automating parts of its loan application processes.
- Advising a UK retail bank on its digital operations project (effectively outsourcing the design, development and support functions for its core customer facing websites, including innovative financial incentivisation regimes linked to improvements in the bank's Net Promoter Scores) and on its ground-breaking platform as a service (PaaS) deal with a major cloud vendor, which will speed up development of apps, encouraging innovation and new offerings to its customers.

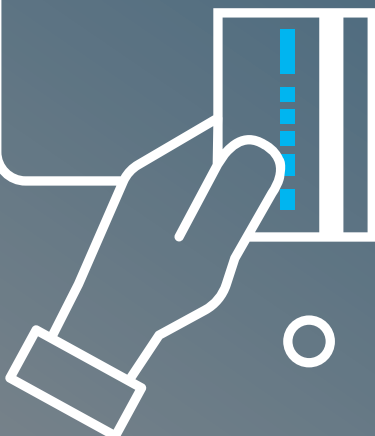
Some of the **most cutting edge** and **ground breaking digital transformation** and FinTech projects **globally**





PAYMENTS AND PAYMENT SERVICES

DLA Piper has unparalleled experience in the payments and payments services market globally, acting for organisations throughout the value chain including banks, payment services providers, card scheme operations, merchants, acquirers and other technology providers who operate within the payments sector. Members of our technology team, for example, have completed a secondment to a major payment business, which gave our lawyers a unique insight into this distinctive and fast moving business environment. The team's work included 'business as usual work', negotiating key technology supply agreements as well as considering the legal (such as data protection) implications of some of the business' most cutting edge technologies designed to enhance end-user experience.





KEY EXPERIENCE

- Advising a major international energy company on the application of the revised Payments Services Directive (PSD 2) to their pan-European retail card network and on the proposed revisions to their merchant acquiring model and structure, with a number of merchant acquirers.
- Advising a major airline on the application of the E-Money Directive and the PSD 2 to their points scheme and their points trading scheme.
- Advising the UK branch of a major bank on the set up, structuring and development of its new contracting arrangements for its corporate customers for host-to-host and swift (SCORE) payment services, and on all of the commercial contracts, payment regulations and card scheme compliance and data security elements related to this new payment offering.
- Advising one of the world's major publishers and media companies on their global payments arrangements with a card services merchant acquirer. The arrangements covered payments across the globe for products both in the Eurozone, across other parts of Europe and internationally and included the re-negotiation of existing arrangements following significant changes to new payment contract flowing from tightened regulatory requirements including anticipation of PSD 2.
- Advising a major card scheme on its tokenisation and merchant incentive arrangements with a major worldwide online payments system provider.
- Advising several card issuer and merchant services providers on the procurement of online payment platforms to replace their existing platforms, providing them with access to market leading e-commerce infrastructure to support their ambitious e-commerce growth strategy.
- Advising on outsourcing arrangements to facilitate the processing of transactions by a major Chinese payment service provider on behalf of selected merchants. In addition to negotiating the platform contract, we also advised the acquirer on its admission to the payment scheme, its scheme rules and drafting specific merchant terms and conditions to supplement the existing contractual suite.
- Advising a number of financial services clients on credit checking, business credit intelligence, portfolio management, fraud detection, decisioning technology and marketing tools.
- Advising upon risk issues, including litigious and regulatory risks contemplated as arising from new technologies and their interaction with existing payments players in the acquiring and card issuing cycle. This has included advising Third Party Processors, Merchant Service Providers, Internet Payment Service Providers etc, all of which are engaged in recent technological payments developments and who capture and feed card data into card schemes.
- Advising a European merchant acquirer on the impact of local regulation on an expansion project into 13 jurisdictions across Europe, Africa, the Middle East and Asia Pac (including Australia). This involved the provision of regulatory advice in those jurisdictions, but also advice on and guidance in dealing with the local regulators.
- Advising an international bank and separately, a merchant acquirer in relation to the sharing charge principle under the EU Payment Services Directive and the Payment Services Regulations 2009.

FINTECH REGULATORY FOCUS

Our financial services regulatory team has significant experience working with FinTech companies and with the regulatory issues associated with technology in financial institutions. This includes working with FinTech start-ups, assisting with authorisations, advising on the technology activities and services which can be undertaken without requiring authorisation and assisting with handling the regulator where the rules have been inadvertently broken, whether at the supervisory level or in the context of regulatory investigations and enforcement proceedings.

We provide a broad range of regulatory support to our clients but amongst those particularly of relevance to FinTech companies include advising on:

- Technology services which are regulated and those which are not to assist FinTech companies in assessing whether they will require a regulatory licence or not.
- Start-up financing in relation to different funding options and how these are regulated e.g. crowdfunding, debt securities, private equity investment.
- Regulatory capital requirements if the FinTech company has to be regulated.
- Regulator's views on technology companies and any particular initiatives they have to assist e.g. the FCA's Regulatory Sandbox.
- Permissions required to undertake certain activities and on obtaining a regulatory licence or authorisation.
- Issues associated with internet selling and the regulatory pitfalls associated with the cross-border nature of internet sales.
- Distance marketing and financial promotion and regulatory marketing requirements when selling financial products through technology platforms.
- A range of technology platforms including funds and investment platforms and their regulation.
- Requirements relating to staff within authorised FinTech firms including requirements for the board, senior managers and staff who must be approved by the regulator.
- Regulatory requirements related to technology outsourcing and also use of the cloud.
- Investigating regulatory breaches or potential breaches - including particular experience in understanding trading technology, custody systems, outsourced technology arrangements.
- Cybersecurity risks and fraudulent activities on the internet and through e-mail and other external attacks on a firm's technology systems.
- Enforcement procedures including defending a wide range of clients in the context of regulatory concerns about technology lapses.
- How the financial services regulators approach data protection breaches, losses of computer data and investigations and enforcement proceedings relating to these issues.

KEY EXPERIENCE

- Advising a US based software company on various bank regulatory requirements including AML/CFT, Dodd-Frank Act, FINRA suitability and FATCA/CRS, that drive their KYC software platform.
- Advising a global payment services business, offering a stored value based online payment services product to clients in the travel industry, on its licensing applications to the Hong Kong Monetary Authority under the Payment Systems and Stored Value Facilities Ordinance.
- Advising an Asian insurance company on legal, commercial and regulatory matters in relation to the expansion of its online insurance product aggregation business into several countries in Asia. This included advising on: banking and insurance regulations and foreign equity restrictions; the cloud webhosting of the website; and the compliance review in Hong Kong of its website and contracts.
- Supporting a payment services provider with regulatory bodies for aggregated data sharing in Spain and potentially across the EU, marketing advice in Poland and sanctions screening procedure advice in the UK.
- Acting for a major UK clearing bank intending to expand its payment processing/merchant acquiring operations globally. Undertaking a review of the Banking Regulations in 22 countries across the EEA in order to understand local law and lobbying of local regulators. Undertaking similar advice in Australia, Japan/Asia-Pac.
- Advising on the data ownership issues in numerous projects in order to preserve the value of such data for clients, especially in terms of its exploitation by data analytics.
- Advising a UK card acquirer following the world's largest compromise of card data at a major merchant. Considerable body of other advice notes, drafting and risk advice.
- Acting for a new wealth manager when it started up in the UK basing its wealth management offering around novel use of social media techniques to disrupt existing wealth management offerings. It has now become an established player and we continue to provide a range of FinTech related advice to it with regard to its offerings. We have provided it with regulatory advice on each of the new products it develops and its ongoing relationship with FCA.
- Acting for one of the largest credit reference agencies in the world providing it with advice on a broad range of issues associated with credit and data products delivered through internet channels to both business and retail customers. This has included major FCA regulatory advice on the FCA's regulation of consumer credit and insurance in relation to its business.
- Acting for a major technology outsourcing provider on the regulatory issues associated with its acquisition of a technology platform and business from a bank and advising it with regard to the extent to which any of the activities being undertaken through the platform would require the acquiring business to be regulated.

PRODUCT DEVELOPMENT AND LAUNCH

By contrast to other technology markets, the FinTech sector faces some unique challenges in product development and launch. DLA piper is perfectly placed to help clients navigate the regulatory landscape to launch new products and promote them through online and mobile channels, whether through helping develop their customers' journeys so that they operate in a compliant and customer friendly manner; advising on product related T&Cs and disclaimers or providing data protection, advertising and financial services regulatory support to help shape their marketing and promotion campaign.

For FinTech companies looking to partner with established financial services clients, DLA Piper can also offer a deep insight into the additional challenges they may face, particularly in navigating the array of internal procedures and policies necessary to get through to product testing and ultimately, to product launch.

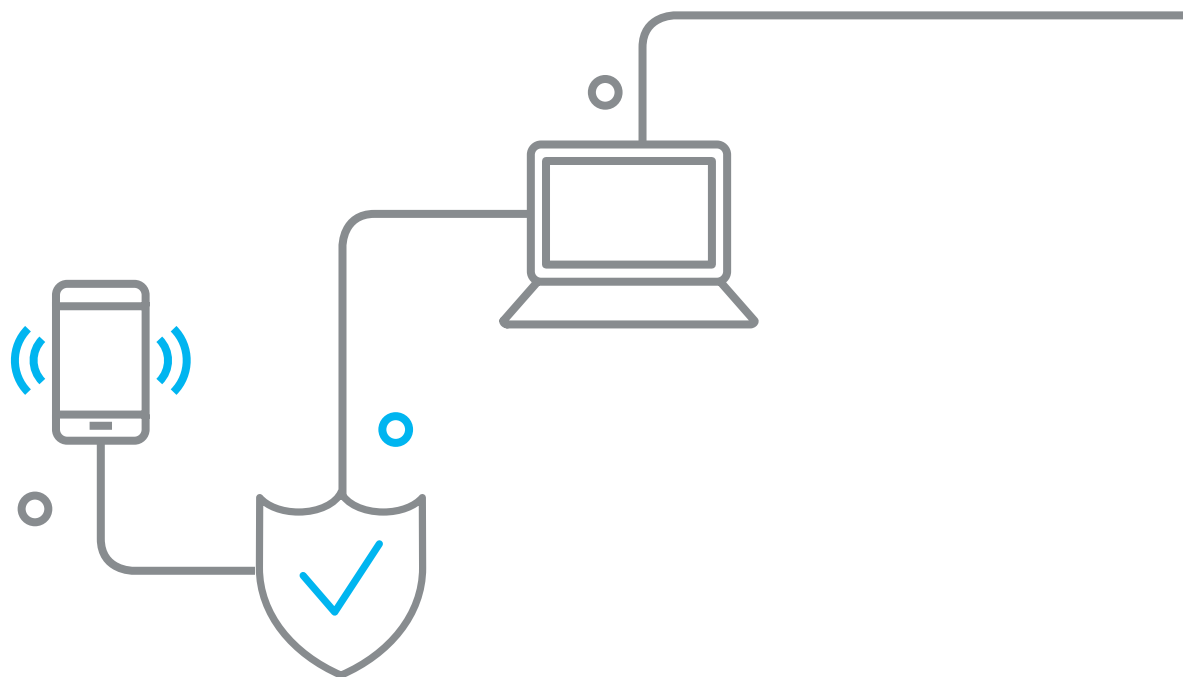


KEY EXPERIENCE

- Advising the owners of a key luxury mall in Abu Dhabi on setting up a pre-paid card through arrangements with the merchant acquirer, including advising on international standards and expectations of the nature of the arrangements, the commercial terms and regulatory and risk considerations.
- Advising a technology banking service and its subsidiary on a range of strategic corporate, regulatory and commercial matters, related to the roll-out of their mobile payment services aimed at the unbanked population in a number of countries in Asia and Africa, including Turkey, Uganda, Cameroon and Zambia. This included structuring and advising on all local country implementations, regulatory advice related to the payments regime and the development of the template suite of documentation for their agency banking model.
- Acting for a British multinational bank on licensing of its mobile payments application.
- Advising a leading global financial service organisation on their pre-paid cash card proposition for their pension and retirement customers.
- Advising a major EU bank on a strategic payments project involving the development, deployment and subsequent support of a new payments platform as part of the bank's move to become a next-generation 'Digital Bank'. In addition to processing business critical payments, the deal is of paramount strategic importance. The matter involved a deep understanding of 'agile' development and testing methodologies, both for the development phase and subsequent software support phases. It also involved a deep knowledge of the various technologies underpinning the various payments systems with which the bank interacts, and the rules (card scheme rules, Payment Card Industry Data Security Standards, regulatory requirements) within which payments technologies need to operate.
- Advising an online trading platform for exchanging securities, on the investment made by a major technology investor.
- Advising a major Russian provider of accounting and bookkeeping software, on its investment in a US provider of accounting solutions.

INSURTECH

The insurance sector is faced with a rapidly changing environment driven by disruptor technology that impacts market regulation and the way consumers purchase insurance services. To keep their competitive edge, insurers need to keep pace with this continuously evolving digital world and harness the power of new technology. As a leader in the insurance sector and one of the top venture capital and technology law firms in the world, DLA Piper has been advising on some of the most cutting edge and ground breaking digital transformation, InsurTech and FinTech projects globally – guiding insurance companies and those entering the insurance market on all aspects of capital investment and digital strategy.



KEY EXPERIENCE

- Appointed as 'Advisers of Choice' for a major corporate venture capital fund in relation to their venture capital investment transactions which is a key strategic objective of their broader digital growth strategy.
- Advising a major corporate venture capital fund on its investment into an online property start-up in the insurance sector that helps homeowners find local contractors to repair homes. This was a complex deal due to early-stage crowdfunding, which necessitated the engagement with a significant number of individual shareholders in the transaction.
- Advising a major corporate venture capital fund on its part in the £2 million seed investment of a technology company that provides Internet-enabled home security. This was their first investment; the venture model is an innovative one for the insurance industry and a core component of their digital strategy.
- Advising a health insurance holding company in its investment in Series B preferred stock of a digital health improvement company (US\$25 million).
- Advising a US online technology company in its Series E financing (US\$150 million).
- Advising an insurance technology company in its Series B financing by a US financial services company.
- Advising a videophone provider in establishing an app-based insurance platform for car-sharing insurance.
- Appointed as a major insurer's sole Global Strategic Digital Advisor acting on a range of ground-breaking digital initiatives, products and services. Our advice encompasses strategic data protection advice and compliance with the new EU GDPR, their strategic digital investments made via its venture capital fund and supporting them on a range of new digital related 'go-to-market' products and propositions leveraging new technology.
- Advising a major insurer on its digital print transformation project to move more of its customer communications from print to online, including the creation of high impact digital communications.
- Advising a leading European insurance company on privacy compliance issues arising from their 'big data' strategy for analysing customer data within the business, to deliver more targeted customer focused services.
- Advising a major health insurer on the legal and domestic and EU regulatory and data protection issues involved in developing a smartphone app designed to provide consumers with medical-related information. We provided advice and support across a number of European jurisdictions including the UK, Spain and Germany and assisted in obtaining similar advice in Luxembourg.
- Advising a US-based global reinsurer in restructuring its personal data transfer arrangements covering 24 countries, in conjunction with its adoption of a private cloud solution including drafting transfer agreements, advising on registration and consent requirements and analysing issues related to the processing of sensitive data.

ABOUT DLA PIPER

DLA Piper is one of the world's largest law firms, with a presence in over 30 countries across Asia Pacific, Europe, the Middle East and the Americas.

DLA Piper is relationship-driven and built to meet the ongoing legal needs of clients wherever they choose to do business. We provide the geographic spread required by leading businesses, be they local, national, regional or international.

We offer clients an extensive range of legal services through the following eight global practice groups:

- Corporate
- Employment
- Finance and Projects
- Intellectual Property and Technology
- Litigation and Regulatory
- Real Estate
- Restructuring
- Tax

Our lawyers in all our worldwide locations provide the same dedicated approach to legal services and quality, are fully versed in their local and cultural business communities and apply the highest technical skills with the best informed current thinking.

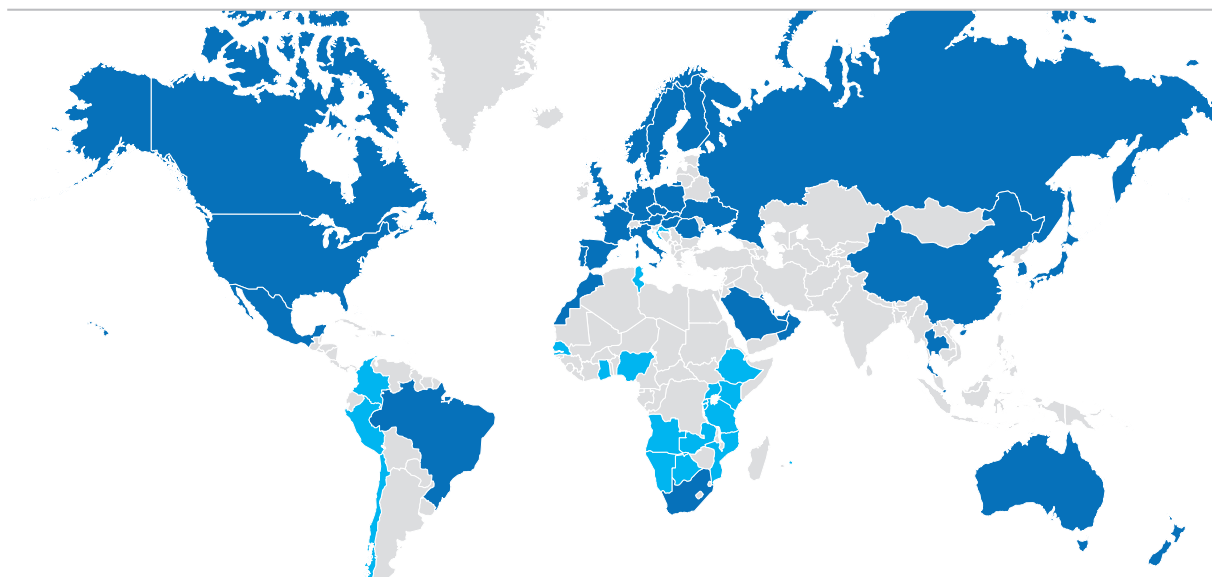
DLA Piper's financial services sector is comprised of hundreds of experienced lawyers across our practices and locations. We have the global resources to represent clients in large banking and commercial transactions, while also being able to meet their needs in regulatory, public policy and enforcement areas. Our lawyers are located in all the major capital markets including London, New York, Hong Kong and Tokyo and in the regulatory centres including London, New York, Hong Kong, Tokyo, Washington, DC and Brussels.

We also represent clients in higher risk and growth markets.

We advise some of the largest financial services companies and institutions on both their day-to-day operations and wider strategic objectives. We help our clients contend with banking industry restructurings, regulatory demands and the compliance costs that have come with reform. Our longstanding relationships with our banking clients is testament to our understanding of the sector and its key requirements.

For further information on our legal services organisation please visit **www.dlapiper.com** or get in touch with your usual DLA Piper contact.

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