

PRESS RELEASE

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Subject	Advising Schnigge Wertpapierhandelsbank SE

Schnigge Wertpapierhandelsbank converts to one-tier European stock corporation with CMS support

Düsseldorf – Düsseldorf-based Schnigge Wertpapierhandelsbank AG recently converted to a European stock corporation (SE – *Societas Europaea*). A key reason for choosing this legal form was to enable the company to adopt the one-tier management structure, which is found in many countries around the world. The previous structure comprising a management board and separate supervisory board has been transformed into a single administrative board, with executive directors being responsible for the company's operational business. In making this change, the company is playing a pioneering role in its sector.

A CMS team led by Dr Jürgen Frodermann advised the company on all legal aspects of the conversion. The instruction included a cross-border merger with an Austrian corporation established as part of the conversion process. Although the company did not have a foreign subsidiary, the chosen transaction structure enabled it to be converted quickly into an SE without holding periods. CMS Hasche Sigle has many years' experience in establishing European corporations. CMS lawyers recently advised Westfleisch on the first ever conversion of a German cooperative to a European Cooperative Society (SCE).

Schnigge Wertpapierhandelsbank SE specialises in the settlement of securities transactions and advising on corporate finance matters. The company mainly serves small and medium-sized enterprises and is part of the Augur Capital Group.

CMS Hasche Sigle

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For more information, please visit www.cms-hs.com.

About CMS:

Founded in 1999, CMS is a top 10 international law firm, based on the number of lawyers (Am Law 2015 Global 100), and offers specialist advice in many different fields. With 60 offices in 34 countries across the world, employing over 3,000 lawyers, CMS has longstanding expertise both at advising in its local jurisdictions and across borders. CMS acts for a large number of Fortune 500 companies and the FT European 500 and for the majority of the DAX 30.

CMS provides a wide range of expertise across 19 expert practice and sector areas, including Banking & Finance, Commercial, Competition, Corporate/M&A, Dispute Resolution, Employment, Energy, Intellectual Property, Lifesciences, Real Estate, Tax and TMC.

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