

Your World First

C/M/S/

Law . Tax

CMS FinTech

At the heart of the industry. At the forefront of technology.

CMS at a glance



Europe's largest
law firm



Law firm of the Year 2018
British Legal Awards



Best legal team for early
stage deals 2019
Angel Investment Awards



#1 UK Law Firm Brand
Acritas UK Law Firm
Brand Index 2020



Industry leading
start-up support



International support
(only law firm in Europe who
can help start-ups with
extensive IP support)



Working closely with
policymakers (deep
tech APPGs)



Working closely with the
scale-up institute



Close working relationship
with universities
(UCL AI Group)



International networks/key
introductions (Crypto
Curry Club)



Industry leading
lawyers



Sector focused

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Your FinTech business

Whether you are developing your own FinTech business, nurturing, acquiring, or investing in one, you need the reassurance that you are doing the right thing for your business and for your customers.

At CMS, we recognise you need legal support that matches those ambitions. We deliver at a pace that enhances your business rather than slowing it down, whilst making sure you are in the best possible shape from a financial and technology perspective



Nurturing

How do you identify an idea with **potential**?

What **tools** does a FinTech start-up need to get going?

How do you position the business for **growth**?

How do you ensure that its **IP** is protected?

What other **support** is required?

What are the options when the business reaches **scale (or not)**?



Lending

How should the deal be **structured**?

How are **rights** held?

What **IP** is available for **security**?

How does the technology generate **cash**?

How is **data** used in the business?

What would a suitable **enforcement strategy** look like?



Acquiring

Is the target's **cyber security** profile as robust as it needs to be?

Is there any **risk** to my clients or my reputation in acquiring this technology?

Will the existing **business model** work in a larger structure?

How does this business use **data** and are there any **data protection** issues in absorbing it?

Do customer **terms and conditions** need to be adapted?










Does it present any **competition** or **compliance** issues?



We have always found the team at CMS to be exemplary in both their approach to business, their knowledge and understanding and their attention to detail

Legal 500, 2020

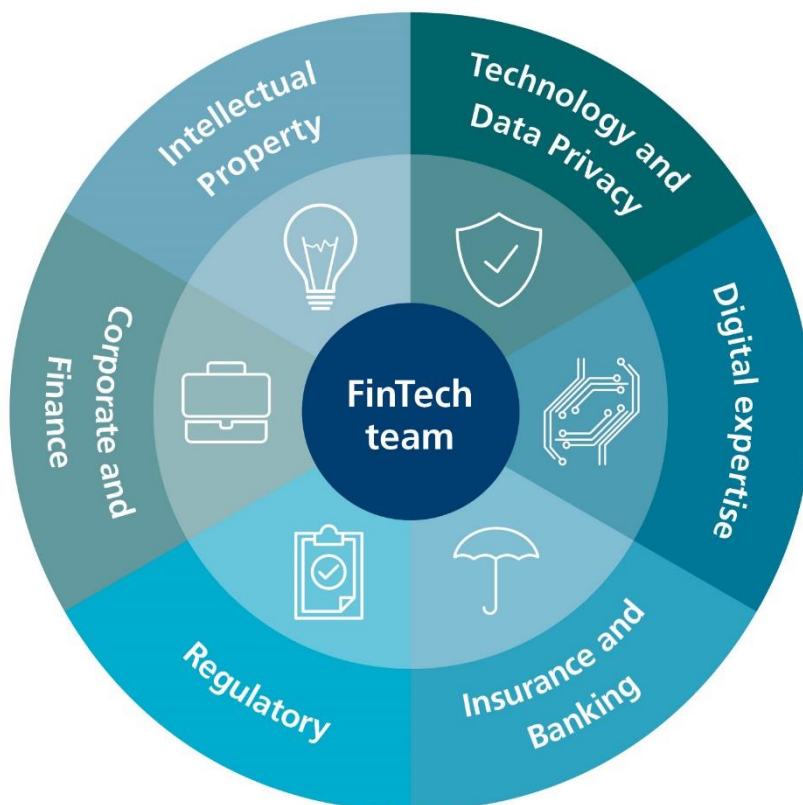
Areas of support

 <h3>Blockchain and Cryptocurrencies</h3> <p>This emerging technology has already had such a disruptive effect that it is being compared to the rise of the internet in the nineties. Whether that is the case or not, it's important to understand the legal framework around it.</p>	 <h3>Online Platforms</h3> <p>The proliferation of online platforms in financial services has created a new mechanism for distributing financial services. Operators will need to consider not just the technical requirements, but also the commercial and regulatory complexities involved.</p>
 <h3>Innovative technologies</h3> <p>Whether it's AI, DLT, robotics or one of the countless other technologies that are in the pipeline, we can help you establish it, deploy it and benefit from it, whilst maintaining regulatory compliance.</p>	 <h3>Crowdfunding</h3> <p>Crowdfunding has been hailed as a democratising force in finance. Crowdfunding and peer-to-peer lending platforms are disrupting finance at a phenomenal pace and stretching the boundaries of existing regulation.</p>
 <h3>Financing</h3> <p>Tech-heavy transactions need to be structured so as to reflect certain characteristics, in terms of valuing risk and potential growth. In addition, expansion can be rapid, provoking further lending, restructuring and occasionally enforcement.</p>	 <h3>Data issues</h3> <p>Data issues in a highly regulated industry are often complex, particularly with regards to those that might arise from deploying an innovative technology, a FinTech acquisition, third party outsourcing, data sharing across subsidiaries or use of legacy systems.</p>
 <h3>Intellectual property</h3> <p>Most FinTech start-ups understand that IP is one of their most valuable assets. We understand how to help protect it, how to monetise it, and we know how to help investors to value it.</p>	 <h3>M&A and transactions</h3> <p>In a market as dynamic as FinTech, there is inevitably considerable M&A activity – it's important to be supported by a firm that really understands the intricacies of tech-driven deals in the financial services sector.</p>
 <h3>Regulatory support</h3> <p>Underpinning all of the above is the importance of understanding the regulatory framework in which the FinTech ecosystem is developing. The sector is heavily regulated already, but the rapid pace of change and the consequences of bad practice mean that FinTech is an area that is under particular scrutiny.</p>	

Our expertise

The CMS FinTech team brings together the strengths of market-leading legal and technological expertise with industry knowledge, making CMS a genuine FinTech powerhouse.

We have the scale and expertise to serve the full spectrum of players in the FinTech market, including the UK's largest retail banks and financial institutions, FinTech investors such as **Anacap** and **Blenheim Chalcot**, established FinTech companies like **ClearScore** and **GoCardless**, and smaller FinTech start-ups such as **Akoni** and **Mishipay**, some of which we have supported through the firm's eQuIP accelerator programme.



“ They are technically strong, proactive and they listen. They want to understand our business and support it.

Client Quote, Chambers 2020

Highlights of our work

ClearScore

Advised the financial technology business that gives customers free access to their credit score from inception in 2015, to its sale to Experian for £275m in 2018. Advised on matters from its target operating model and regulatory and data protection compliance to new product launches.

GoCardLess

Advised the challenger international payments network on a range of matters, including on a \$22.5 million Series D fundraise, regulatory capital matters, payment matters, corporate structure advice and commercial contract matters.

Qredo

Advised Qredo, a platform which allows institutional traders to secure and accelerate the movement of digital assets, on regulatory structuring advice.

A Leading Bank

Advising a bank on its white labelled platform agreement with NSSL to enable it to run savings accounts for its customers.

Bitfinex

Advised Bitfinex, a US market leading trading platform for digital assets and cryptocurrencies.

DEUTSCHE KREDITBANK AG

Advising DEUTSCHE KREDITBANK AG, one of the largest German card issuers, on its arrangements with Apple Pay and Google Pay.

Crypto Facilities

Advised Crypto Facilities on their derivatives trading platform.

B2C2

Advised B2C2, a cryptocurrency trading business based in Belgium and the UK on establishing the exchange and related advice.

CryptoPay

Advised CryptoPay, on regulatory structuring advice.

Staying ahead of the curve

At CMS we know how important it is that our clients are fully aware of changes in the FinTech landscape, so the team is immersed in the sector, working closely with the regulators and others to help shape the industry. Our lawyers are at the forefront of tech innovation, with CMS partners playing active roles in the **All-Party Parliamentary Group on Artificial Intelligence** and Blockchain, meaning that we are at the heart of regulatory developments in these areas. We are also members of the **Digital Leadership Forum**, the **Prepaid International Forum** and the **UK Crowdfunding Association**. Furthermore, we work with **FMLC**, **techUK** and other industry bodies, publish regularly on FinTech matters, and help to shape the FinTech landscape through participation in regulatory consultations.

Expert legal advice delivered by lawyers who understand your business and who have taken the time to build a relationship with you are core to our proposition. But by working with CMS, you will have access to a range of additional services, either at no charge as part of our added value offering, or at a price to be agreed once we have discussed your specific requirements. As a firm we also endeavour to deliver original thought leadership on topics that are of genuine value to our clients. Some examples of our added value offering and thought leadership topics are included below.

Law-Now

We provide regular updates on legal developments using our market leading Law-Now service. Our legal update platform provides to-the-point expert analysis in a broad range of areas. You decide which topics are of interest and whether to receive breaking news, daily updates or weekly summaries, with updates tailored to the individual subscribers. Law-Now can be accessed here: <https://www.cms-lawnow.com/>



RegZone

We provide expert analysis and daily news from the fast-changing world of European financial institution regulation. RegZone is a unique on-line guide to financial services regulation and reform. It has been designed by CMS regulatory experts for use by CMS lawyers and by their financial institution clients.

RegZone provides news, expert analysis, data, research tools, training and events for those working in banking and finance, insurance, funds and asset management and securities and derivatives. RegZone can be accessed here: <https://www.cms-lawnow.com/regzone>



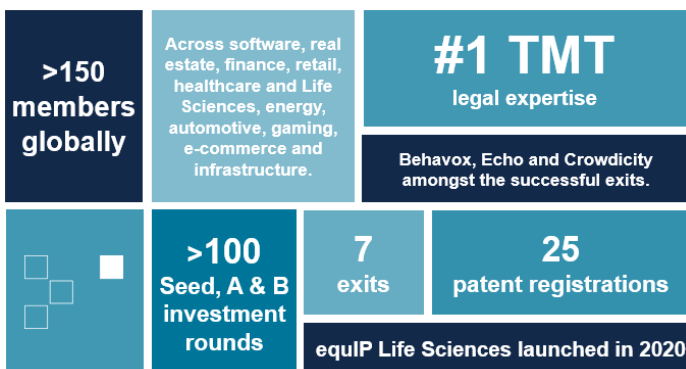
Start-ups

CMS are an industry leading law firm for helping start-ups scale, with CMS equiP being the only international programme driven by a law firm to focus on the development of early-stage, high growth start-ups worldwide.

This unique initiative offers members of the start-up community access to discounted legal advice, training, mentoring, and access to investors and networking opportunities, including an active peer network. Since its formation in 2015, CMS equiP has served over 150 start-ups.

Starting, and building, a successful business takes a good idea, a lot of energy and determination plus the right opportunities and the right people. It also needs the right legal partner that can advise as they grow and evolve. We work to actively support FinTech businesses through the **CMS equiP programme**. This is a curated accelerator where we work with selected start-ups, helping them develop their business and secure funding, while providing discounted legal advice and networking opportunities. Our direct experience working with FinTech start-ups, as well as more mature FinTech businesses, gives us further insight into the evolution of the industry.

The CMS equiP programme in numbers

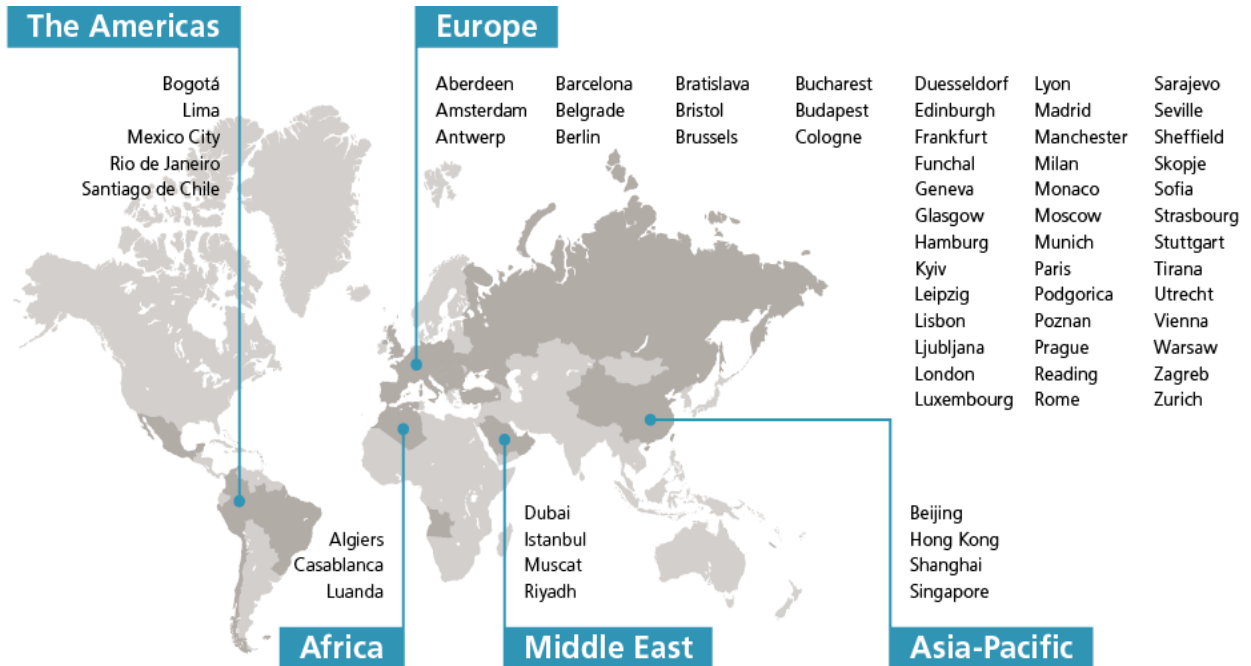


“ CMS has become a business partner to us, and all of us at Quantessence are very happy that we are part of the equiP programme.

We have required legal help on various areas and in each instance, we found that the lawyers understood our issues and already knew about us through the programme. Working with the various departments in such a coherent manner has given us the sense that we know the entire firm.

Peter de Clercq, Quantessence

Geographical reach



They are very thorough, very adept, and have the ability to understand quite complex investments and transactions - they really get to grips with the details and specialist information to get to the crux of a matter

Chambers 2019



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