NORTON ROSE FULBRIGHT

FinTech and Financial Institutions

Global survey on the impact of COVID-19, lockdowns and recession risk

Survey | July 2020

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Introduction

Financial institutions, including banks, asset/fund managers and insurers, as well as established FinTech businesses and start-ups, have been presented with major disruptive events with the advent of COVID-19 and national lockdowns, and with the impending risk of global or regional recessions. How are financial institutions and FinTechs responding to such challenges? What role might new business models, strategic collaborations, investment and M&A, outsourcing, regulatory considerations, and the risk of litigation play in addressing such challenges? Will FinTech disruptive technologies (such as Artificial intelligence (AI), the Internet of Things (IoT), Smart Contracts, Distributed Ledger Technology (DLT), Cryptocurrencies, and InsurTech) be a part of any solution?

To find out, we undertook a survey of a range of banks, asset/fund managers, insurers, established FinTech businesses, FinTech start-ups and venture capital and consulting firms across the globe, using personal interviews of senior business stakeholders.

What does this survey cover?

The findings of the survey are grouped into the following subject areas:

- FinTech as a strategic priority
- New FinTech use cases
- FinTech strategic collaborations
- FinTech investment and M&A
- Outsourcing and FinTech
- Regulatory impact in relation to FinTech initiatives
- FinTech areas of potential dispute

FinTech as a strategic priority

Does FinTech remain a strategic priority for financial institutions?

96 percent of the business respondents we surveyed said that FinTech would remain a strategic priority for financial institutions. Many said that lockdowns had accelerated an already existing trend: the need for digitization, including through the use of FinTech.

Many respondents gave an example that illustrates that imperative. Many banks globally have been administering COVID-19 mortgage payment holidays mandated by government. Banks have typically been doing this by manual processes. To survey respondents, it simply underscored the need for automation through digitization. Having to work and interact with employees and customers alike by remote means was another obvious example.

Although there was widespread acknowledgement among survey respondents that there may be a temporary lull in capital investment for funding such initiatives by banks and financial institutions (see *FinTech Investment and M&A*), this was generally regarded to be a short-term issue. The key thing, as most saw it, was that a great deal of existing banking technology needed to be replatformed onto the cloud in order to deliver on digitization. FinTech could play a part in such digital transformation.

"FinTech as a business strategy is business as usual post-COVID-19 for banks and financial institutions. Many banks are telling their people to digitalize everything they can."

Etelka Bogardi, Partner, Hong Kong, Norton Rose Fulbright

New FinTech use cases

Do you think COVID-19, lockdowns or a recession create new financial services use cases for FinTech and, if so, in which areas?

Survey respondents most commonly mentioned the following applications and technologies as potential FinTech use cases arising out of COVID-19, lockdowns, or a recession:

Biometrics KYC
Operational resilience
Behavioral analytics
Trading surveillance
Workflow solutions Digital identity
Remote compliance
Risk and reporting Cloud-based trading
Micro-payments Data analytics Micro-loans
Payment remittances
Digital onboarding Near-shoring
Personal finance management Money transfers
Digital signatures Product distribution
On-shoring Insurance arbitrage
Cloud-based monitoring
Intelligent automation
RegTech
AML

Many survey respondents said that:

- **Operational transparency:** FinTechs could play a part in meeting a new demand for operational transparency through new use cases. The need for that had become much clearer, given employees – working remotely – were undertaking activities such as trading (normally an activity undertaken in an office environment where compliance is integral). New solutions were required for monitoring such activities, respondents emphasized, with one global asset manager going so far as to say that, going forward, on-premises monitoring solutions "were dead."
- **Automation:** More generally, when business can no longer be done face-to-face, respondents noted that there are other new use cases for doing things digitally and remotely. Anything that replaces human interaction at a scale and quality that achieves the same outcome as human interaction had achieved would be attractive to banks and financial institutions. The closer FinTech solutions get to achieving the same objective without a worker having to be there in person, the better placed a FinTech business will be to obtain the business.

"People tend to look to solve problems in person. COVID-19 has taken the element of personal interaction away. Technology can help to plug that gap."

Anthony de Fazekas, Partner, Toronto, Norton Rose Fulbright

FinTech strategic collaborations

What impact (if any) have COVID-19, lockdowns or a recession (if any) had on financial institutions' attitudes towards strategic collaborations/joint ventures/consortia with FinTech companies, BigTech, and/or other financial institutions?

Banks

Banks globally have been expending resources on setting up mortgage holidays and other government schemes and in treating customers fairly. Many survey respondents noted that, as a result, there is currently limited internal resource to assess entirely new strategic collaborations, joint ventures or consortia with FinTech, BigTech or other financial institutions. In particular:

- **Tangible efficiency gains:** Banks are being more circumspect about joining DLT consortia. Gone are the days of joining them for the sake of it. Instead they are looking for tangible efficiency gains in joining such arrangements.
- **Leveraging existing relationships:** Many banks have existing relationships with BigTech, and are leveraging those existing relationships to expand cloud presence on the basis that it is faster to implement changes in an existing relationship than it is to onboard an entirely new one. This approach may not always result in perfect outcomes, but in the current environment pragmatism has required speed to implementation rather than a long delay for a more optimal solution down the line.
- **Optimising up front:** One respondent, a global consulting firm, noted that the expectation curve of how much time and money is required to be invested in FinTech until one sees a return has been materially shortened: financial institutions "are much more willing to build on existing resources and then configure them for their use case, market, geography, etc. People are trying to optimize upfront." This means far more emphasis on short-term return on investment (ROI).

BigTech

As regards BigTech, a VC business was of the view that:

- BigTech engagement in FinTech collaborations is happening more in the US than in Europe (partly because of a perception that EU privacy laws (GDPR) are an obstacle in the EU); and
- Accordingly, except in the US, BigTech would be unlikely to be active in FinTech over the next 24 months.

One respondent, a global DLT business, observed that banks and financial institutions cannot generally move as fast as BigTech in relation to the FinTech technology, but at the moment, they are far more capable (when compared with BigTech) at addressing the regulatory requirements in relation to FinTech. To date, that has been a limitation on the extent to which BigTech has been able to compete directly with banks and financial institutions in the FinTech arena. However, banks and financial institutions should not assume, the respondent noted, that that would always be the case.

Asset/fund managers

A global asset manager respondent observed that, in relation to wealth management, FinTech has been a lower priority than compared with, say, the payments space. Wealth management priorities in relation to FinTech have not generally been impacted by COVID-19. Strategic collaborations, joint ventures or consortia for FinTech are, it said, only likely to happen in relation to wealth management if the FinTech technology was truly revolutionary.

On the other hand, the same asset manager noted that the asset management industry has realized that it has a "data problem":

- Large data platforms means large data lakes are siloed. Data cannot be compared and reconciled between data lakes.
- This may cause regulatory issues – for example, inadequate access to data may impact upon reporting and accuracy.

FinTech strategic collaborations, joint ventures or consortia that are able to deal with the data problem would be of great interest to the asset management industry.

DLT and crypto-asset FinTechs

A well-known and highly funded global DLT business predicted that there will be a bifurcation in the crypto space between those FinTech entities who will acquire regulated status and those who will remain unregulated.

The respondent suggested that there will be more openness on the part of traditional financial institutions to work with the regulated FinTech DLT businesses, especially if the latter can demonstrate that they have KYC-compliant solutions.

Due diligence

Respondents pointed to the likelihood of there being more emphasis on due diligence by financial institutions in relation to FinTech strategic collaborations, joint ventures and consortia, including in relation to the issue of solvency of the FinTech business.

While there has been a shift in terms of priority for the moment, a venture capital firm in our survey noted that "there will be a slow down until banks have resources to dedicate to other issues. But this is not going to be permanent and progress made to-date is not lost."

What are the main obstacles/issues that come up when embarking on a strategic FinTech project and /or collaboration at the moment?

The following were seen as key challenges by survey respondents when embarking on a strategic FinTech project or collaboration:

- **Use cases:** One international asset manager said a key problem was the difficulty in defining a use case. FinTech businesses did not always understand the asset manager's business and much time could be wasted in attempting to correctly define a use case.
- **Onboarding:** Onboarding of new FinTech suppliers was also seen to be problematic, mainly because of the typically cumbersome and time-consuming onboarding processes financial institutions often used. A well-known global bank emphasized that successful onboarding requires: (1) transparency around timings for start-ups and scale-ups in order to ensure proper business sponsorship; and (2) quality feedback going back to the FinTech business.
- **Cultural integration:** Due to their size, banks and financial institutions can sometimes struggle to integrate a FinTech business without stifling growth and affecting the entrepreneurial culture of the FinTech target acquired.
- **Technology integration:** R&D parts of a bank or financial institution typically focus on the long-term, whereas much of the business is focused on business-as-usual (BAU). There is often a failure adequately to provide for a roadmap from BAU to the new product or service in a way that protects the operation of both managers and business analysts.
- **Time:** For VCs and private equity (PE), the biggest obstacle may be time. One VC respondent noted that investors have been spending all their time trying to help their portfolio companies manage the difficult operating environment and to raise emergency funding. There has not been the time for VCs to make investments in new FinTech businesses. Similar sentiments were expressed by a global asset manager: with COVID-19, their business is still too busy dealing with client queries and retaining assets to focus on speculatively growing assets, and accordingly FinTech becomes deprioritized. While that business has been able to look at new FinTech opportunities, it generally has not been able to take them forward due to a lack of resourcing (such as project managers and business analysts).
- **Regulation and compliance:** One established US FinTech business considered that regulatory hurdles were the main issue for it. There was, it noted, ongoing uncertainty as to what would be permitted. The business also struggled to get engagement from some regulators, perhaps because some regulators did not understand the technology. A global consulting firm noted that, to this end, many banks are now embedding compliance team members directly into their own venture operations: "they want to understand the issues from the beginning before they invest the time and development costs."
- **Remote working:** A number of well-known global banks observed that there is a stage in any collaborative FinTech project where physical proximity is important (for example, in identifying common areas of interest, developing trust, etc). In the absence of physical proximity, initial inception of projects and "proof of concept" (POC) have become more difficult and agility of innovation is slower because of this.
- **Data:** Access to data will continue to limit what can be achieved in a FinTech project or collaboration. A global insurer noted that a common obstacle to embarking on a project with FinTech start-ups is data privacy concerns: FinTech start-ups sometimes have not considered the legal implications of what their solutions are permitted to do with personal data.
- **Accountability:** One global asset manager respondent suggested that one reason FinTech projects and collaborations are not being taken forward by it at the moment is because of internal concerns over accountability for decision-making – "no-one wants to make the decision to proceed and to be held accountable for it." The result is decision-making by investment committees, and "the more committees there are, the less that gets done."
- **Upscaling:** An aspect of the current operating environment is that banks and financial institutions have had to upscale digital capacity rapidly. FinTechs whose technology stacks are not able to scale rapidly for massive volume increases are not attractive partners for them.

"There are a number of commercial and technical obstacles that need to be overcome when embarking on a strategic FinTech project or collaboration at the moment. The current operating environment is a stress test for FinTechs. Those FinTechs whose businesses are sufficiently resilient, or who even thrive in that environment, will find that they remain attractive to banks and financial institutions as a strategic or collaborative business partner."

Emma de Ronde, Partner, Hong Kong,
Norton Rose Fulbright

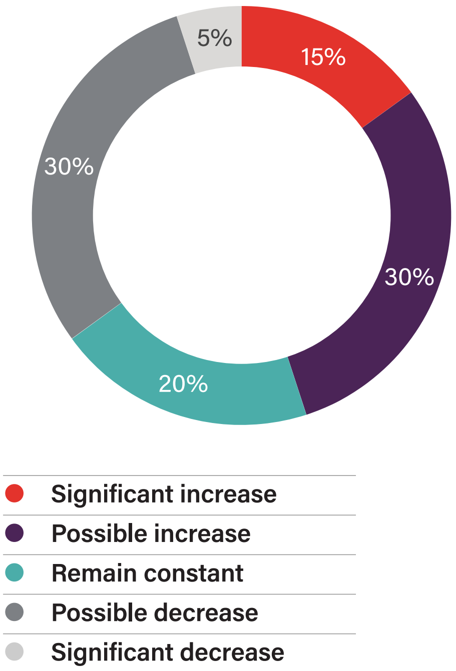
"It has been widely reported that there have been more cybersecurity attacks on businesses during the COVID-19 crisis. Banks and financial institutions considering collaborations or similar ventures with FinTechs will want to ensure that those FinTech businesses have the security infrastructure to limit such risk."

Stella Cramer, Partner, Singapore, Norton Rose Fulbright

FinTech investment and M&A

Is investment in FinTech likely to increase or decrease over the next 24 months?

The survey revealed the following results:



Overall, 65 percent of survey respondents felt that investment in FinTech would either increase or remain constant over the next 24 months. Just 35 percent felt that it would decrease.

All of the respondents who thought that there would be a "significant increase" in investment in FinTech over the next 24 months (15 percent) were FinTech businesses involved in the digital asset space, involving things like crypto brokerage, crypto exchange, and DLT private key custody.

Difficult FinTech investment domains

Of the respondents who felt that investment in FinTech was likely to increase over the next 24 months, many said that it would not do so uniformly. Some areas will attract significant investment compared with others. The following areas were thought to be ones that may find it a lot more difficult to attract significant investment at the moment:

- **Travel:** FinTech associated with travel, such as foreign currency exchange or travel insurance.
- **Physical interaction:** FinTech start-ups whose business models involve physical sharing/physical interaction with people you have not met before, including some peer-to-peer platforms.

The importance of proximate ROI

Reflecting the views of many of the respondents in the survey, a North American company said that its focus on FinTech investment was on FinTech that has immediate, demonstrable benefits (such as cost savings and efficiencies), rather than long-term benefits, perhaps contingent on developing technology over time. The importance of early ROI ought not to be ignored.

> ***"Long-term insurance business models are proving relatively resilient to the current conditions and investment in innovation is continuing. It will be interesting to see which InsurTech businesses make a success of a hardening market."***

Nicholas Berry, Partner, London, Norton Rose Fulbright

What do VCs think will happen?

The VC respondents who took the view that investment in FinTech is likely to decrease over the next 24 months observed (with some variances of opinion) that:

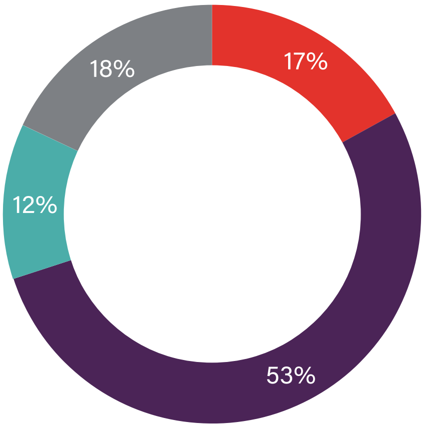
- A decrease would be likely at the seed stage (and possibly at the series A and maybe even series B stages). That is, the early stage market may shrink. FinTech businesses at these stages have the problem of proving the viability of the business. That will be difficult in the current environment. Seed funding is often from smaller funds funded by family offices which may be more reluctant than others to invest in the current environment.
- Later stage FinTech businesses, on the other hand, already may have a proven market and have already raised capital, so that funding at the series C stage or later (and maybe at the A and B stages) may not be nearly as difficult, particularly if such businesses have been resilient in current operating conditions. One of the VC respondents went so far as to predict that there would actually be a "big increase" in series C stage (or later) investment, as "investors are looking to get behind the winners in the market."

"In general, risk and investment committees' selection criteria will likely be higher, the process will take longer, and there will be much more scrutiny and monitoring of investments that are ultimately approved."

Sean Murphy, Partner, London, Norton Rose Fulbright

Is FinTech M&A likely to increase or decrease over the next 24 months?

The survey revealed the following results:



- Significant increase
- Possible increase
- Remain constant
- Possible decrease
- Significant decrease

Overall, 82 percent of survey respondents felt that FinTech M&A would either increase or remain constant over the next 24 months. Just 18 percent felt that it would decrease.

All of the respondents who thought that there would be a "significant increase" in FinTech M&A over the next 24 months (18 percent) were FinTech businesses involved in the digital asset space, involving things like crypto brokerage, crypto exchange, and DLT private key custody.

A clear trend shown in the responses of banks and other financial institutions was for a current preference for acquisitions of FinTech businesses as opposed to investing in them. Survey respondents pointed to several factors driving this trend:

- **Timing:** There is a need for efficiency, and a need for it now. Banks and financial institutions said they want to see the ROI benefits now – investments may only bring benefits later on.
- **Control:** If a bank or financial institution owns 100 percent or a majority stake, it has control and can orient the acquired business to its own particular needs.

What do VCs think will happen?

Among survey respondents who thought that FinTech M&A is likely to decrease over the next 24 months (18 percent), a well-known VC business thought that, despite such trend, there may be a few distressed FinTech business opportunities worth pursuing.

On the other hand, another well-known VC business predicted that whether there would be an increase or decrease in FinTech M&A over the next 24 months would depend on the size of the FinTech business at issue:

- **Smaller to mid-size FinTech businesses:** M&A may increase, with more private-to-private acquisitions, reflecting a need for consolidation and to scale the benefits of being part of a larger organization.
- **Larger FinTech businesses:** M&A activity in respect of them will reduce, as there will be reluctance to do large deals in the current environment.

"FinTech M&A will include a few quick "fire sales" of distressed FinTech businesses in coming months. This may be to achieve consolidation among smaller players or, opportunistically, because of downward pressure on valuations."

Frank Henkel, Partner, Munich, Norton Rose Fulbright

What impact will COVID-19, lockdowns or a recession be likely to have on investment and M&A valuations?

There is some variance of views among survey respondents to the question of whether FinTech valuations will go up or down. Overall, the consensus among them is that valuations will be down. For example:

- A global asset manager took the view that valuations were likely to go down for a while.
- A well-known VC business likewise considered that valuations will be depressed, noting that it expects that, "for a lot of late stage companies, there will be down rounds or flat rounds. There are currently a number of flat rounds being raised from insiders, and those seeking external investment are being pushed to do down rounds."
- Another VC business predicted that "M&A valuations will come off by 1.5 to 2 times EBITDA."

On a more positive note, a well-known global bank considered that adverse impact on FinTech valuations would be short term: "The sector will bounce back."

"If someone comes up with an innovation that really fits with current concerns (like the need to work remotely), the valuation could increase dramatically."

Victoria Birch, Partner, London, Norton Rose Fulbright

One respondent financial institution emphasized that good valuations would depend on a FinTech business showing key performance indicators on operational resilience and reduced customer churn.

"Large wealth managers have historically not been able to identify solutions that have been compelling enough to 'change everything' for them and their clients. They are now coming around to the view that lower valuations may allow them to try some new FinTech models with their clients and to think about how they could use them going forward."

Andrew Lom, Partner, New York, Norton Rose Fulbright

Outsourcing

Will financial institutions seek to repatriate some offshore outsourced arrangements in light of recent global developments and, if so, what opportunities will there be for FinTech (and Disruptive Tech) businesses to help enable this?

With one exception, survey respondents generally thought that the financial services sector would not see much (if any) wholesale repatriation of offshore outsourced arrangements, especially in relation to the operations parts of the business or in relation to inter-group arrangements. As one VC business noted, "cost pressures would win out." Accordingly FinTech would be unlikely to play a role in outsourcing repatriation.

The exception to the consensus on repatriation was a global asset manager which had undertaken a lot of repatriation of outsourced functions for geo-political reasons well before COVID-19. It noted that this would continue if there is a perceived ongoing risk, and if repatriation is necessary in order to ensure business continuity.

> ***"Our asset management clients are telling us that outsourcing is going to play a key part in front office/ distribution channels, and also in relation to back office functions, where there continues to be thousands of people doing manual tasks. There are huge efficiencies to be made with FinTech in relation to such back office functions."***
>
> **James Russell, Partner, London, Norton Rose Fulbright**

Outsourcing-related trends

Some survey respondents observed that:

- **Near-shore:** It is to be expected that some outsourcing will move closer to near-shore. Many financial institutions had spent the last 10 to 15 years outsourcing their back and mid-office functions to suppliers with resources in low-cost offshore jurisdictions, and COVID-19 has resulted in the workforce of many of those suppliers being locked-down (so that outsourced suppliers have been unable to provide their services). Going forward, those financial institutions who previously had been focused on lowering costs may now begin to consider moving those services near-shore, and to put technology at the heart of it.
- **M&A:** Some FinTech businesses and outsourcing suppliers will come together, driving some M&A. The outsourcing suppliers will seek to wrap a value-added service around their products, using FinTech, such as data analytics.
- **FinTech:** There was seen to be some scope for outsourcing discrete functions where FinTech could be engaged – for example, in relation to DLT key management.

Regulatory

Do you think the COVID-19 experience will change regulators' views of financial institutions' use of FinTech, and in what ways (both positive and negative)?

Survey respondents were generally of the view that COVID-19 and lockdowns had not substantively changed the approach of regulators to regulated financial services sector businesses. Rather, such events had highlighted the importance of previously identified initiatives and accelerated an already changing regulatory focus. For example, respondents observed:

- **Technology:** Discussions between banks and regulators have shown that regulators are now far more conversant with FinTech technologies than historically. They will increasingly focus on whether regulated firms have invested in technology to address risks arising out of, for example, home working, including technologies that provide adequate monitoring functionality. Regulators are encouraging financial institutions to use FinTech that facilitates regulatory compliance and transparency – one investment arm of an asset manager noting that "regulators will not be sympathetic in the case of market abuses if they aren't using these tools". The same respondent was of the view that regulators will also push for more holistic monitoring tools: financial institutions typically have lots of different systems that do not speak to each other, but regulators will increasingly require that financial institutions have the ability to go to all their different systems to build up a fuller picture of what happened, and FinTech could play a role in that.
- **FinTechs and regulators:** FinTech businesses are increasingly approaching regulators direct and are having discussions with them about delivering the needs of regulated firms in a way that is compliant. The regulators are still keen to encourage their development and may continue to host lighter touch regimes for them, but the pandemic has further highlighted how critical some FinTech businesses are to the smooth functioning of the financial sector and wider economy and regulators will therefore need to subject them to appropriate standards.
- **Consumer protection:** As lots of consumers may struggle to make mortgage payments or discharge credit card debt in the current environment, regulatory focus may turn to considering whether FinTech, in the hands of financial institutions, can help firms meet customer service expectations and enhance choice and value.
- **Remote compliance:** With remote and home working, compliance, culture and oversight will become a bigger issue. Compliance regimes have generally been built for an "in office" working model. When workers are in the office, it is easier to promulgate a compliance culture. With home and remote working, it is more difficult to set and maintain the tone for treating clients fairly and issues such as insider trading and market manipulation become harder to monitor.
- **Cloud:** The cloud will be the platform for many monitoring solutions going forward. As one global asset manager put it, "you cannot have a situation where your oversight, risk and compliance teams cannot see what people are doing. It has to be on the cloud. The regulators will not accept that you cannot monitor 24/7." In the meantime, some regulators continue to publish their expectations and concerns on the use of cloud service providers.
- **Regulatory sandboxes:** A number of respondents said that they were more likely to participate in a FinTech regulatory sandbox if in collaboration with their peers. They said they would be unlikely to do it on their own, not because of concerns over regulatory oversight, but rather because of the absence of transactional efficiencies in the industry if the solution were not attractive to their peers.

> ***"COVID-19 has been a stress test for the operational resilience of banks and other financial institutions. Regulators and firms alike will be interested in FinTech solutions that augment operational resilience, or that provide transparency in relation to remote working."***
>
> **Hannah Meakin, Partner, London, Norton Rose Fulbright**

Disputes and litigation

What do you believe will be the biggest areas for FinTech-related disputes over the next 24 months?

Survey respondents most commonly mentioned the following issues as the focus of potential FinTech disputes arising out of COVID-19, lockdowns or a recession:

Insolvency
Hand-off responsibility
Initial coin offerings Misselling
Digital asset theft
Contractual disputes Robo-advice
Software authorized use
Force majeure Data privacy
Data breaches
New operating models Money laundering
Intellectual property
MAC clauses
Partner viability
Fraud

An operating environment characterised by rapid change, digital transformation, solvency issues and regulatory scrutiny is one where disputes and litigation could well arise. Such matters underscore the need for banks and financial institutions to undertake sufficient due diligence in relation to FinTech solutions at the outset, and to have in place robust dispute resolution mechanisms if escalation becomes unavoidable.

"Because more financial services business is now being conducted remotely, bad actors will look to exploit vulnerabilities in FinTech applications related to remote business. This may result in more FinTech-related litigation, including matters involving alleged fraud, conversion and aiding/abetting."

Ronald Smith, Partner, Dallas, Norton Rose Fulbright

Some observations

The survey confirms that COVID-19, lockdowns and the risk of recession are accelerating an existing trend towards digitization, and making it a business imperative for banks and financial institutions.

> ***"In the rough and tumble of the FinTech commercial arena, those businesses who can meet current business needs of banks and financial institutions, and deliver quick ROI, are likely to be the most attractive to investors. Longer term or speculative FinTech projects may find it difficult to attract funding."***
>
> **Nicholas Robinson, Partner, Dubai, Norton Rose Fulbright**

Into this mix we might also add some observations about data. Data is at the heart of all FinTech solutions. BigTech data platforms (which represent both FinTech opportunities and as well the risk of competition for banks and financial institutions) may find themselves increasingly regulated in parts of the globe, notably the EU, where there are concerns over the antitrust aspects of the amount of data they hold. Increasingly we may see financial services regulation converge with (or at least deal with parallel concerns of) aspects of anti-trust law in relation to data.

> ***"FinTechs of the future, and the banks and financial institutions that partner with them, are going to need an increasingly sophisticated, global, and holistic view of commercial, legal, and regulatory risk in relation to the opportunities on the horizon."***
>
> **Peter Mulligan, Partner, Sydney, Norton Rose Fulbright**

About our global FinTech practice

Norton Rose Fulbright is one of the world's leading FinTech and blockchain law firms. Our multidisciplinary Tier 1-ranked practice comprises over 250 lawyers across the globe and advises clients on the legal, regulatory and policy challenges related to the development and deployment of new technologies including blockchain, cryptocurrencies and tokenisation, distributed ledger technology (DLT) and artificial intelligence. Bringing together lawyers collaborating across our IP/IT, data privacy, corporate, competition, disputes, employment and tax practices, we advise a wide range of clients on high profile cross-border and first-of-their-kind FinTech-related matters including multi-national corporates, financial institutions, leading start-ups, technology companies, regulators, governments, industry associations and investors.

We are at the forefront of new legislation, having advised a number of governments and regulators on the drafting of new blockchain- and cryptocurrency-related legislation. Our FinTech expertise is widely recognised: we were named FinTech law firm of the year by Legal 500 UK in 2019.

Resources

FinTech hub

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