

Chambers

FinTech —————

2021

The leading FinTech advisers worldwide

Luxembourg



How lawyers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of business lawyers worldwide. The qualities we look for (and which determine rankings) include technical legal ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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FinTech Legal

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Loyens & Loeff	
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Leading Individuals	
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Band 2	
Mouton Marc Arendt & Medernach	
Wagner Henri Allen & Overy Luxembourg	
Band 3	
Cywie Gary Elvinger Hoss Prussen (ORL) ◇	
Manzari Nadia Schiltz et Schiltz	
* Indicates firm with profile.	
◇ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

Band 1

Arendt & Medernach

See profile on p.124

What the team is known for As comfortable advising established institutional players as it is disruptive startups, Arendt & Medernach serves a substantial stable of FinTech clients. With over 30 years of work in related legal practice areas, the firm has created a robust, multidisciplinary team of lawyers who can guide clients across the spectrum of legal services. Notably, the firm has been involved in major mandates involving the implementation and regulation of distributed ledger technology.

Strengths "We chose this firm because they're experts in FinTech and payments in Luxembourg and we needed that local expertise. They've got a very good understanding of how the regulator thinks there; they clearly have the experience of advising similar FinTechs in Luxembourg."

"These guys are very active. They're so involved in the startup market it's almost like they're venture capitalists."

Work highlights Advised Tokeny and its founders on corporate and contractual law aspects in the context of a EUR5 million investment made by Euronext in Tokeny. Also assisted Tokeny on regulatory aspects of its activity.

Notable practitioners

Marc Mouton is "great," "a real regulatory lawyer" and "particularly useful for FinTech," according to various sources. Mouton is head of the firm's FinTech team and a partner in the banking and financial services practice. He has had significant recent mandates in the areas of payment services, electronic money and virtual currencies. An interviewee says: "Marc is very clued in with regards to the regulatory landscape and in what's expected of a regulated payment services business."

Clifford Chance

What the team is known for Clifford Chance brings its highly respected international FinTech offering to the Luxembourg market, ready and able to assist with a team of commercial, regulatory and contentious experts. The team has been involved in recent mandates regarding such areas of innovation as blockchain, smart contracts, ICOs and artificial intelligence. Clifford Chance is plugged into the local ecosystem in Luxembourg, as associate partner to the Luxembourg House of Financial Technology and as a representative on the executive board of the ABL Digital Banking Cluster.

Strengths "The lawyers we worked with are all very competent, strong in negotiations and have a good understanding of our business. This allowed them to deliver spot-on and pragmatic advice from day one."

"They've been fantastic, particularly during Covid when we needed help. The uncertainty within FinTech and some of the larger, more traditional players has been helped by the firm's accessible and helpful team. They've got really strong expertise on blockchain and financial regulatory matters on both sides - not just with firms but also on the government advisory side."

Work highlights Advised FIS on its acquisition of a majority stake in Virtus Partners.

Notable practitioners

Steve Jacoby co-leads the Luxembourg banking, finance and capital markets practice, while also serving as managing partner. In these roles he leads the firm's FinTech offering across the country. He is regularly invited to participate in various government or legislative advisory committees on questions of financial law. "He has a very big interest in blockchain and is leading the practice," says a market insider. Another interviewee adds: "Steve is more advanced in his profession than most. I went to a conference on blockchain and Steve was doing a speech on an academic matter, well outside of his normal work-stream. He's obviously a deep thinker in this area."

Band 2

Allen & Overy Luxembourg

What the team is known for A&O is a top-tier global FinTech firm with a significant presence in Luxembourg. This office pulls together the firm's exceptional banking and finance, capital markets and TMT practices to provide FinTech clients with a full-service offering. The firm is recognised for its close collaboration with state regulators, for its contribution to legislative discussions and for its engagement in the wider FinTech ecosystem by participation in industry associations.

Strengths "Every time we have a difficult question, we call them. The team at A&O are very active with us and other FinTechs. We know they're very active regarding FinTechs who need a licence, be that a banking or a payments licence."

"They are a global machine focused on FinTech. They're able to offer solutions in Luxembourg by taking advantage of their international network."

Work highlights Assisted PPRO Financial in the process of obtaining its licence, as well as advising on the transfer of its clients in the context of a post-Brexit strategy, and in updating its outsourcing agreements.

Notable practitioners

Henri Wagner heads the banking regulatory practice in Luxembourg. Previously managing partner, Wagner now focuses on helping clients with matters pertaining to capital markets and financial services regulatory matters, from EU directives such as MiFID to the establishment of new banks. A market insider considers the firm's FinTech practice to be driven by Wagner. "He's very active in this space," says one source. "He's very pragmatic and really knows his stuff. Henri understands technology, he understands tokenisation and he was among the first to understand its potential."

Loyens & Loeff

What the team is known for Loyens & Loeff services clients across the Benelux region, with additional offices in key hubs including New York, Singapore and Hong Kong. The team draws together experts from the firm's regulatory, banking, finance, tax, corporate and fund management practices. The tax and IP practices at Loyens & Loeff are highlighted by interviewees as particularly strong. Among the mandates the firm regularly handles are market-leading STOs, ICOs and cutting-edge cryptocurrency fund formation.

Strengths "Their strength is their teamed approach. Each member of the team working on our project is individually specialised in a certain aspect applicable to our project - as such they are covering all angles."

“They’re particularly good on blockchain-related work and have given advice on different things in this area relating to entities. The firm’s been very helpful and has delivered for us.”

Work highlights Advising Jackie Treehorn BV on the deployment of an art tokenisation project known as Project Rubey, which involves a security token offering to private and public investors.

Notable practitioners

Anne-Marie Nicolas focuses her practice on new financial technologies. Nicolas guides startups, financial institutions and investors through the various financing, licensing and regulatory issues that may arise. She is a partner in the banking and finance department and leads the firm’s FinTech practice. *“She’s very active on ICOs and on the capital markets side of FinTech – she’s one of the drivers for that part of the market,”* says an insider. Another source says: *“Anne-Marie has an extensive banking and regulatory background and is always keen to learn and move forward. She’s willing to think out of the box and try to discover solutions.”*

Band 3

Bonn Steichen & Partners

What the team is known for Bonn Steichen operates a startup and FinTech desk that combines transactional, tax, IP and litigation lawyers. The team is structured to guide early-stage technology companies through the pitfalls that arise out of the fundamental legal issues when funding, growing or exiting a successful FinTech business. The firm’s portfolio of clients demonstrates its solid experience in assisting cutting-edge startups across the country with sophisticated legal solutions.

Strengths *“We have been working with Bonn Steichen for a few years now because we identified them as experts in FinTech, financial services and corporate law. Since then we’ve worked exclusively*

with this firm in Luxembourg as they give better value for money compared to other firms we’ve worked with before.”

Work highlights Assisted Ebury with opening a branch in Luxembourg, advising on the regulatory process of passporting its licence as an authorised electronic money institution.

Notable practitioners Pierre-Alexandre Degehet is head of the firm’s startup and FinTech department, and is a key contact.

NautaDutilh

What the team is known for NautaDutilh’s FinTech offering is a combination of lawyers from its banking and finance and technology departments. The team focuses on payments, virtual currencies, securities trading, financing platforms, distributed ledger technology and cloud-based outsourcing. It can leverage its extensive network of offices across Benelux to the benefit of its clients.

Strengths *“NautaDutilh is a fairly active firm in this field, with strong intellectual property and technology practices. They’ve then built upon that expertise to venture into areas of FinTech regulation.”*

Work highlights Advised Alipay on several outsourcing and PSD2 related questions, all in the context of its authorisation as a payment services provider operating in Luxembourg.

Notable practitioners Vincent Wellens is a partner in the firms IP and tech law practice. He is a key contact for FinTech.

Schiltz et Schiltz

See profile on p.125

What the team is known for Established in 1932, Schiltz et Schiltz has developed a solid reputation within the local community through its competence in traditional business law areas, including real estate, M&A and labour law. In recent years, however, the firm has garnered expertise and

market recognition for its work in digital payments, virtual currencies, distributed ledger technologies and digital identity matters.

Strengths *“They served us well. They advised us on our licence application and were excellently placed to answer any questions we had. They were able to engage the regulator, arrange the necessary meetings and appeared all-round very well connected. This boutique firm did a lot in our favour.”*

“They’re very present in the FinTech space and have great connections, like high-level former regulators.”

Notable practitioners

Nadia Manzari is a partner at Schiltz et Schiltz, and practises in areas of financial services regulatory, compliance and FinTech. Before joining the firm in 2018, Manzari was the head of the innovation, payments, markets infrastructures and governance department at the Commission de Surveillance du Secteur Financier. *“She used to approve everyone’s licence in her previous role,”* says a market insider. *“Nadia’s brilliant,”* adds another interviewee; *“she’s one of the reasons why we wanted to work with the firm because of her understanding of how the regulator thinks. She handled our licence application really well.”*

Other Ranked Lawyers

Gary Cywie is a partner with specialist expertise in matters of technology and intellectual property. He is involved in market-defining FinTech developments, particularly in respect of distributed ledger technologies, in relation to both smart contracts and cryptocurrencies. *“Gary is a huge tech guy and is very active on the relevant working groups,”* says one source. *“I’ve only got great things to say about him,”* adds another interviewee; *“he’s a leader.”*

Consulting

Consulting
Leading Firms
Deloitte
EY
KPMG Law
PwC Legal Luxembourg
<i>Alphabetical order within each band. Band 1 is highest.</i>

Deloitte

What the team is known for As one of Luxembourg’s largest and longest-standing international consultants, Deloitte has developed a deep-rooted network within the local FinTech community. Deloitte is recognised as particularly active by a variety of sources, especially in its working collaborations with industry associations. *“All of the Big Four are active here but in payments I’d say Deloitte is a little more active than the others,”* says a local expert.

EY

What the team is known for With a significant increase in new hires over the last year, EY is making great strides in the scope of its consultancy offering. *“They have a real strength here for technical and organisational support, as well as regulatory advice. They’re really strong for this on the financial services regulatory side,”* says a leading local lawyer. The consultancy offers business advisory capabilities for FinTech companies, alongside assurance, tax and transaction advisory services. *“EY in particular are very strong on FinTech. They often audit e-money regulated companies and we spend quite a lot of time with them in order to qualify the right perspective on certain tokens and assets, from both a legal and accounting perspective,”* says an interviewee.

KPMG Law

What the team is known for KPMG is a prominent player in Luxembourg’s FinTech marketplace. The consultancy firm hosts its own FinTech Awards event and prize giveaway, last year inviting 194 applicants in startups ranging from robo-advisers to regtech, insurtech and wealthtech enterprises. KPMG’s Hub for Entrepreneurship and Innovation (KHUBE) is recognised by various market sources as a useful FinTech incubator, connecting local FinTech startups with financial institutions.

PwC Legal Luxembourg

What the team is known for PwC is a multinational professional services company that offers FinTech-focused consultancy advice to local market participants. The firm is adept at assisting with matters relating to blockchain, data analytics, cybersecurity and obtaining or holding e-money licences.

Finance

Finance
Leading Firms
Expon Capital
Mangrove Capital Partners
<i>Alphabetical order within each band. Band 1 is highest.</i>

Expon Capital

What the team is known for Expon Capital is a stage-agnostic investment fund that focuses on innovative businesses building AI, blockchain, cybersecurity, robotics and space technologies. Expon has raised a total of EUR65 million across two funds, the latest of which is the Expon Digital Tech Fund, which was formed in 2016 and raised a total of EUR20 million. *"They are one of the leading funds for FinTech investees in Luxembourg,"* says a market insider.

Work highlights The fund recently invested EUR2 million in the seed round of Next Gate Tech, a venture funds platform, and participated in a EUR2.7 million Series A investment into data optimisation platform Wizata.

Mangrove Capital Partners

What the team is known for As *"one of the leaders in Luxembourg,"* Mangrove Capital Partners can offer potential investees financing alongside a wealth of market experience, having operated since 2000. The fund operates a multi-stage investment approach and has raised a total of EUR749 million across five funds, the latest being Mangrove V of EUR200 million. *"Mangrove is a pure local Luxembourg venture fund and the biggest one here historically,"* says a source.

Work highlights Mangrove is a sector-agnostic fund, with recent investments across a variety of sectors. Notable FinTech exits include TransUnion and Kyriba, while current portfolio companies include Divido and Receeve.

ARENDT & MEDERNACH

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Chairman: Guy Harles

Managing Partner: Jean-Marc Ueberecken

Number of partners: 50 Number of lawyers: 325

Languages: *more than 30 languages, including Arabic, Chinese (Mandarin and Cantonese), Dutch, English, French, German, Greek, Italian, Luxembourgish, Polish, Portuguese, Russian, Spanish, etc.*

Firm Overview:

Arendt & Medernach is the leading independent business law firm in Luxembourg. The firm's international team of 325 legal professionals represents clients in all areas of Luxembourg business law, with representative offices in Dubai, Hong Kong, London, Moscow, New York and Paris.

The service to clients is differentiated by the end to end specialist advice offered, covering all legal, regulatory, taxation and advisory aspects of doing business in Luxembourg.

Legal - Fintech Practice

Riding the wave of fintech innovation

Arendt lawyers have developed a unique strategy to serve the rapidly evolving start-ups, fintech and e-payment / e-commerce industries. They advise well established clients in the financial sector as well as newcomers and innovators on every legal and regulatory aspects at every level of the value chain. It includes the structuring and organisation of their business, the development and expansion of their undertaking. It fully meets expectations of the fintech firms and their business model.

Arendt constantly keeps clients updated on the challenges and opportunities fintech presents, balancing the desire for innovation and rapid commercial implementation.

Arendt's team of specialists provides the full spectrum of legal services answering this challenging industry's needs:

- Financial services and regulatory issues
- Blockchain technology legal and regulatory treatment
- Corporate law solutions
- Tax structuring matters
- Investment funds and cryptocurrency funds structuring
- IT, IP, technology, data protection and cybersecurity expertise
- Assistance in any type of litigation

Sectors

- Aerospace & Defence
- Banks
- Financial Services
- Government
- Investment Firms
- Payment Institutions & Electronic Money Institutions
- Software & Computer Services
- Technology, Hardware & Electronics
- Telecommunications

Recent Highlights

Arendt supported several firms and start-ups to be a part of the ecosystem of the The Luxembourg House of Financial Technology (LHoFT), the Grand-Duchy's dedicated fintech centre that drives technology innovation for Luxembourg's financial services industry, connecting the domestic and international fintech community.

Key contact for Fintech advice:

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PRACTICE AREAS

Administrative Law, Property, Construction & Environment
 Bank Lending & Structured Finance
 Banking & Financial Services
 Capital Markets
 Commercial & Insolvency
 Corporate Law, Mergers & Acquisitions
 EU Financial & Competition Law
 Employment Law, Pensions & Benefits
 IP, Communication & Technology
 Insurance & Reinsurance Law
 Investment Management
 Litigation & Dispute Resolution
 Private Equity & Real Estate
 Private Clients
 Tax Law

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SCHILTZ & SCHILTZ

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Number of partners worldwide: 5 Number of other lawyers worldwide: 16

Languages: *English, French, German, Italian*

Firm Overview:

Established in 1932, Schiltz & Schiltz has developed a solid reputation in traditional business law areas, such as banking and insurance as well as M&A and real estate.

It was back in 2011 the first Luxembourg run law firm embarking on the FinTech advisory journey, when senior partner Jean-Louis Schiltz returned to the private sector after having served as a Cabinet minister in Luxembourg for 5 years. He continues to be the head of the firm's FinTech department which he co-chairs with Nadia Manzari who has joined the firm in 2018, coming from the financial regulator, the CSSF (Commission de surveillance du secteur financier) where she was the head of innovation.

Schiltz & Schiltz is today recognized as one of the leading FinTech law firms in Luxembourg.

The FinTech team is composed of lawyers having longstanding expertise with financial innovation who are pioneering in financial technologies covering legal and regulatory issues, but also business development and strategy aspects. SCHILTZ & SCHILTZ is uniquely positioned to advise on financial technologies including digital payments, electronic money, virtual currencies and crypto assets, DLT (distributed ledger technologies), digital identity, compliance models and aspects, new models for the funds industry and for securitization and regulatory technologies in general. It also helps the more traditional actors to address their regulatory challenges in the wake of new technologies. Thus, SCHILTZ & SCHILTZ advises both well established players as well as new entrants, including disruptive FinTech companies.

SCHILTZ & SCHILTZ is a founding member of the Emerging Payments Association Europe (EPA EU) and associate partner of the Luxembourg House of Financial Technology (LHoFT). Its partners and members are chairing or are members of all major regulatory — or industry bodies and advisory groups focussing on the regulatory aspects of financial technologies. To name only a few examples, Schiltz & Schiltz is chairing the DLT group of the HCPF (Haut Comité pour la Place financière) and it is representing the legal profession at the Executive Board of the Payment Cluster of the ABBL (Luxembourg Banker's Association); the firm is also represented at the Digital Banking and Fintech Innovation Cluster, at the Legal affairs Committee and the Cybersecurity Committee, both of the ABBL.

SCHILTZ & SCHILTZ actively and regularly exchanges with the industry on policy issues, underlying growth, innovation and competition in the Fintech and payments sectors.

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