

Chambers

FinTech —
2021

The leading FinTech
advisers worldwide

United Kingdom



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

FinTech Legal
Leading Firms
Band 1
Allen & Overy LLP
Linklaters
Band 2
Clifford Chance LLP
Hogan Lovells
Latham & Watkins
Norton Rose Fulbright
Band 3
Addleshaw Goddard LLP
Bird & Bird
Browne Jacobson LLP
Herbert Smith Freehills
Slaughter and May
Band 4
Baker McKenzie
DLA Piper LLP
Eversheds Sutherland
Kemp Little LLP
Paul Hastings (Europe) LLP
Pinsent Masons
Simmons & Simmons LLP
Band 5
Ashurst
Burges Salmon LLP
CMS
Fox Williams LLP
Gowling WLG (UK) LLP
Osborne Clarke LLP
Taylor Wessing LLP
Womble Bond Dickinson UK LLP
<i>Alphabetical order within each band. Band 1 is highest.</i>

Band 1

Allen & Overy LLP

What the team is known for Allen & Overy's top-tier global FinTech offering stems in no small part from its market-leading London office. The firm's outstanding institutional client roster, and stable of cutting-edge startups in its Fuse incubator, can take advantage of an unmatched level of expertise in the market. The firm can bring to bear an exceptional array of talented lawyers from its banking and finance, capital markets and corporate practices. A&O has especially outstanding capability in handling complex issues in the payments services vertical of the FinTech sector.

Strengths "A&O have been important in pushing new capital markets technology and their own automated legal document drafting solutions. It's a firm that's embracing and driving change in this industry."

"The firm provides us with fund-raising, corporate and regulatory advice. It's technical advice of the

highest quality, and they have the edge on others when it comes to creative solutions."

Work highlights Advised Skrill, a leading digital wallet and online payment provider, on the expansion of its cryptocurrency trading offering, including the introduction of new partnerships, products and services.

Notable practitioners Ben Regnard-Weinrabe and Nikki Johnstone are key FinTech contacts.

Linklaters

What the team is known for Linklaters uses its close ties with the UK's financial regulators and its active participation in industry bodies to provide a broad range of FinTech clients with an exemplary level of legal service across related financial and technological practice areas. The firm has been a core member of the UK Jurisdiction Taskforce and contributed to the legal guidance note on the status of cryptoassets and smart contracts under English law. Clients can take advantage of Linklaters' global network, particularly in key FinTech hubs such as Germany, Singapore and Hong Kong.

Strengths "They're smart, commercial and credible with the regulators."

"They have a good understanding of the technology, and the lawyers they've put on our account are all smart, thoughtful and dedicated."

Work highlights Advised Fnality International on its project to develop a new global, wholesale payments system that aims to achieve instant settlement through the transfer of a digital cash instrument between participants on a private blockchain.

Notable practitioners Harry Eddis and Richard Hay are key FinTech contacts.

Band 2

Clifford Chance LLP

What the team is known for Clifford Chance's highly skilled team of lawyers provides multidisciplinary commercial, transactional, regulatory and contentious advice to established and emerging players in the FinTech sector. It is capable of handling complex mandates from its 35 offices worldwide, a network centred on its London headquarters. The firm is best known for the strength of its corporate and banking groups, although recent innovative engagements with regulators, governments, sovereign wealth funds and technology giants show growing appreciation of the firm's technology practice.

Strengths "Clifford Chance have very effectively combined their expertise in new technologies like

distributed ledger technology, with their deep knowledge of securities lending to help us build our product. The quality of their advice has been very high, and we're grateful that we decided to work with them."

"The firm has the ability to synthesise advice from across its offices globally and turn it into an understandable and useful end product for the client. The team in London also focuses on substance over style, demonstrating technological understanding beyond fluency in industry jargon."

Work highlights Represented Mastercard in its acquisition of Nets' account-to-account payments business. Announced on 6 August 2019, the EUR2.85 billion acquisition is the biggest in Mastercard's history.

Notable practitioners Peter Chapman is a key contact for FinTech.

Hogan Lovells

What the team is known for Hogan Lovells has an extremely good reputation in the UK market, complementing its dominant global FinTech practice. The London office is as well equipped to serve huge institutional clients as it is fast-scaling startups. The firm is especially outstanding in the areas of smart contracts, open banking and payments, among others. Hogan Lovells is regularly consulted by regulators on prospective legislative change and is a founding member of Innovate Finance, a leading FinTech industry association.

Strengths "Hogan Lovells have really built a name for themselves in FinTech, they seem to have unparalleled strength in depth in the team. They're one of the best firms for this, I think."

"Their reputation for their advice on payments law is outstanding."

Work highlights Retained by Open Banking as its exclusive legal adviser in relation to all regulatory matters. Open Banking is the Implementation Entity that has been established as a result of the CMA Order to create Open APIs in retail and SME banking in the UK.

Notable practitioners John Salmon and Emily Reid are key FinTech contacts at the firm.

Latham & Watkins

What the team is known for Latham & Watkins is able to assist financial institutions, emerging technology companies and strategic investors through the life-cycle of a FinTech project and all associated legal issues. The firm's multidisciplinary strength and international reach have resulted in significant growth for the firm's London office and in the growing quality of its FinTech mandates. Latham's UK team has noted strength in handling technology, data and finan-

cial regulatory, and financial markets matters.

Strengths *"I've been very impressed with their firm – they're taking deals from a lot of the best UK firms now. Given the firm's strong regulatory presence and fantastic technology reputation it doesn't surprise me they're having success in this market."* *"They're very active, with some fine lawyers. Their international network is growing and it's clear they've got some hungry lawyers in the London office who are out to prove themselves."*

Work highlights Advised PayU on all aspects of its involvement in Libra, Facebook's flagship digital currency initiative.

Notable practitioners Andrew Moyle and Stuart Davis are key FinTech contacts at the firm.

Norton Rose Fulbright

What the team is known for Norton Rose Fulbright has a global, internationally respected FinTech practice and is headquartered in London, where the majority of its lawyers are based. Here the firm can service major clearing banks, challenger banks, foreign governments, trade bodies, technology companies and startups with the full gamut of legal services. Norton Rose also offers technology consulting services, assisting clients in the design and implementation process of complex IT projects.

Strengths *"As a client they've been helping us scale internationally and manage regulatory risk. They are an outstanding team, with creativity of thought and an ability to provide intelligent solutions to our regulatory challenges. They are team players that have become essential to our risk management operation."*

"The firm has definitely made a play in the blockchain and DLT field. The team there have helped create a lot of cryptocurrency exchanges."

Work highlights Advised longstanding client Starling Bank on its GBP75 million fund-raising round, with capital injected from existing investors alongside Merian Global Investors as a new investor.

Notable practitioners Sean Murphy and James Russell are key contacts for FinTech.

Band 3

Addleshaw Goddard LLP

What the team is known for Addleshaw Goddard has niche expertise in open banking, contactless payments and digital infrastructure platforms in the investment and wealth management market. The firm runs a twelve-month startup programme called AG Elevate, where the firm mentors participating startups, including offering training, networking and legal advice.

Strengths *"The firm is producing industry-wide guidance on open banking, as well as UK and EU-level advice regarding a number of complicated issues in relation to retail finance and consumer credit."*

"Addleshaw Goddard is very good on payments issues."

Work highlights Advised PaySafe on its implementation of the open banking requirements under PSD2, which will enable access to third-party providers, as well as assisting on its implementation of customer authentication processes.

Notable practitioners Fiona Ghosh is a key FinTech contact.

Bird & Bird

What the team is known for Bird & Bird is lauded by peers and clients for its exceptional strength in technology and for its longstanding expertise in FinTech matters. The firm is at the forefront of some of the most cutting-edge mandates in the area, advising on innovative matters in payments, crowdfunding, open banking and blockchain. The firm's financial skill set is backed up by such in-house technological solutions as its 'due diligence tool,' a live, cloud-based platform that flags and reports on issues that may affect prospective investment risk profiles.

Strengths *"They provided us with FinTech regulatory advice, particularly on payment services. The team were really insightful, very knowledgeable and could give us European-wide advice from their London office."*

"It's a fabulous, technology-focused law firm."

Work highlights Advised Mastercard in all countries where Bird & Bird has an office, particularly on the EU Interchange Fee Regulation, PSD2, competition law, cybersecurity and the distribution of insurance services from a regulatory perspective.

Notable practitioners Trystan Tether and Jonathan Emmanuel are key contacts for FinTech.

Browne Jacobson LLP

What the team is known for Browne Jacobson has a respected FinTech team spanning its highly effective corporate, IT, IP and banking practices, among others. The last year has seen a particularly high amount of activity in corporate transactional work, such as venture capital fund-raising deals, and wider regulatory advice. The firm is commended by peers and clients for its startup focus, driven by its frequent engagement with investors and through the prevalence of its legal support programme, Grow.

Strengths *"Whether it's reviewing and drafting team sheets, articles of association or investment agreements, their work has always been of a high quality. The firm is very knowledgeable about early-stage investing and business structuring in the UK."*

"Browne Jacobson plays an active part in the insurtech community. Their strength is their willingness to engage with early-stage businesses. We like their empathy towards these smaller businesses and the firm's willingness to build loyalty and long-standing client relationships."

Work highlights Advised Digital Fineprint (a member of Browne Jacobson's Grow programme) on an investment round led by the venture capital investors from their previous round, Eos Venture Partners and Pentech. Digital Fineprint is an insurtech that builds AI and data solutions to help insurers provide improved products to businesses.

Notable practitioners Jon Snade is a corporate partner in the firm's London office, partner lead for the firm's Grow programme, and a key FinTech contact.

Herbert Smith Freehills

What the team is known for A highly respected litigation firm, Herbert Smith Freehills has also developed a credible reputation in London's FinTech community. The firm can offer its FinTech clients the full range of legal services, and has a particularly prominent client roster of major banks and financial institutions. The firm is also

partnering with IBM to develop a national digital infrastructure for smart legal contracts using blockchain technology.

Strengths *"Herbies is one of the firms we often look to for advice on strategic equity investments and FinTech transactions. They very successfully combine sector and regulatory expertise with skill in transaction executions. They take a joined-up approach across the different aspects of the transaction in a way that few others do."*

Work highlights Advised digital challenger bank Tandem on a GBP30 million fund-raising from its existing shareholders and from Pollen Street Capital, and on the simultaneous acquisition of the Allium Lending Group.

Notable practitioners Nick Pantlin co-heads the firm's FinTech group in the UK and is a key contact.

Slaughter and May

What the team is known for Slaughter and May's success in this sector rests in part on its top-tier banking, finance and corporate practices. Its FinTech clientele is an impressive roster of long-standing, established financial services and technology clients. Over recent years, the firm has also developed a credible stable of startup clients with the potential to become new market leaders. Slaughter and May this year added Monzo and TransferWise to an impressive client roster ranging from FinTech challengers to established financial and technological institutions.

Strengths *"Their advice has been timely and of outstanding quality in each case. They bring depth and breadth of knowledge to the table along with high-quality contacts. I think they appreciate the specific nuances of private companies dealing with government bodies."*

"We often run into Slaughters as a result of their significant transactional activity."

Work highlights Advised US firm Credit Karma on its first corporate expansion into Europe, the acquisition of TransUnion's Noddle business. Continued to advise on a range of matters including regulatory engagement and data privacy, and on aspects of its recently announced merger with Intuit Inc.

Notable practitioners Ben Kingsley is co-head of the firm's FinTech practice, a financial regulatory lawyer and a key contact.

Band 4

Baker McKenzie

What the team is known for Baker McKenzie is a global law firm with a strong international presence and a growing UK FinTech practice. The bulk of the firm's FinTech work is done by its top-tier technology team, as well as highly skilled regulatory, corporate and tax lawyers. The London office prides itself on its blockchain expertise and has been active on major blockchain enterprise projects, as well as on matters relating to cryptoassets and tokenisation.

Strengths *"It is useful how international Baker McKenzie is. The breadth and depth of the firm's knowledge really helps. They truly are a full-service firm."*

"They provide efficient, swift, commercial advice that is on point. They spend time determining exactly what we need from them and deliver to the instructions. This is a real strength – making all items of the arrangement, such as responding to

our business stakeholders, billing and timescales so much easier than can be the case with some law firms."

Work highlights Advised Ebury on regulatory issues in the UK, the EU and globally, including on aspects of its ongoing MiFID compliance.

Notable practitioners Sue McLean is an experienced technology lawyer, global lead for FinTech and a key FinTech contact.

DLA Piper LLP

What the team is known for DLA Piper is a global law firm with strong coverage across continental Europe and in the UK. Its London office is active on issues pertaining to tokenisation, blockchain projects and cryptocurrencies, as well as giving acquisition or investment advice across both sides of transactions. The firm is often consulted by regulatory bodies such as the UK Crypto Asset Taskforce, and was recently asked by the FCA to write a white paper on blockchain and cryptoassets.

Strengths "DLA's offices work very effectively together across time zones and present a consistent look and feel. The firm has some very talented individuals supported by an effective set of specialist groups, so work is always done by the most appropriate person."

"We're their client and we spent some time with the team exploring new structures that we could take to the market. Their out-of-the-box thinking was a particular strength, as well as the team's focus on results rather than hours spent on the project – that was a welcome relief."

Work highlights Advised Archax on the establishment of an institutional-grade exchange for trading digital assets in the UK.

Notable practitioners Martin Bartlam is the FinTech global co-chair at DLA Piper and an experienced technology lawyer. He is a key contact.

Eversheds Sutherland

What the team is known for Pulling together lawyers from its TMT and financial services sector groups, Eversheds Sutherland's offering consists of a largely London-based team, supported by experts from its US, European and Asian offices. The firm is regularly consulted by regulatory authorities in the UK and abroad, often on matters relating to cryptoassets. The legal teams work closely with Eversheds Compliance Consulting, its specialised compliance business unit.

Strengths "They start from a very broad base and have a footprint across multiple regions, which helps. They seem to have more in-depth technical knowledge than most, as well as a broader understanding of commercial outcomes rather than a purely legal perspective."

"We see them in a lot of deals involving banks, actually."

Work highlights Assisted 2030 Limited on its first issuance of tokenised shares using blockchain technology.

Notable practitioners Matthew Gough, partner and head of digital financial services, is a key contact.

Kemp Little LLP

What the team is known for Kemp Little is highly regarded as a technology specialist practice in the UK. The firm is a market leader in its IT and outsourcing practices, and highly competent in data protection, licensing, commercial and intellectual property matters. The firm works for a wide

variety of clients, and is especially well attuned to assisting startups. Kemp Little has made significant senior hires in recent years, especially in the financial regulatory area, building on the firm's overall suite of services for FinTech clients.

Strengths "Kemp Little provides commercial legal advice with a focus on FinTech and regulatory data issues. Their quality is consistently excellent, and the firm seemingly has a unique ability to join up issues around GDPR and FCA requirements for an AISP together into clear legal advice. The firm has deep FinTech sector expertise."

"Love this boutique firm, they're really pushing the envelope on the technology side."

Work highlights Providing ongoing commercial, regulatory, employment and corporate advice to leading payments startup Flux.

Notable practitioners Chris Hill is head of FinTech at Kemp Little, a key contact and an experienced IT lawyer widely praised by interviewees.

Paul Hastings (Europe) LLP

What the team is known for Paul Hastings has a top-tier US FinTech practice, particularly in the area of payments, expertise it seeks to build into a formidable offering in the UK market. Some notable recent hires have bolstered the firm's bench strength, while its reputation has grown as a result of its engagement by a number of technology giants and scale-ups on cutting-edge mandates.

Strengths "I've instructed them in the past for payments regulation advice and have been thoroughly satisfied by the support they provide. It's always timely and commercial in approach. You get the impression that the team takes the time to understand your business and tailor the advice as needed."

"I believe these guys are more practical and helpful than the typical lawyers we encounter, who just give general, academic advice which is difficult to implement in practice."

Work highlights Advised multiple clients on challenging financial regulatory issues, representing clients before the FCA and PRA, as well as numerous foreign financial regulators, legislators and enforcement agencies.

Notable practitioners Arun Srivastava is a particularly experienced financial regulatory partner and a key contact for FinTech.

Pinsent Masons

What the team is known for Pinsent Masons is particularly active in the areas of open banking, blockchain, cloud computing and payments projects. The firm's traditional strength in technology stands it in good stead when assisting clients across the board, from scale-ups to established financial institutions.

Strengths "Pinsents are well versed in law relating to FCA guidelines. They act quickly, take into account client needs and provide advice in a clear way that's usually cost-efficient."

"We've partnered with the firm on a few industry bodies and public engagements. Every time they've been a great partner and a significant value-add on each initiative."

Work highlights Advised UK FinTech Kalypton on intellectual property, and corporate and commercial matters.

Notable practitioners Yvonne Dunn leads the firm's FinTech offering and is a key contact. She splits her technology practice between the firm's

London and Edinburgh offices.

Simmons & Simmons LLP

What the team is known for FinTech is a strategically important sector to Simmons & Simmons. The area receives particular attention across the firm's multidisciplinary teams, as the firm looks to draw strength from its top-tier investment funds practice and broader litigation capability. The firm is as adept in dealing with startups and accelerators as it is with incumbent financial institutions.

Strengths "We come up against them a fair amount. They are a very strong financial regulatory team."

"A lot of firms talk a good game but when it comes to delivery there's not many firms who can provide the level of focused advice Simmons can."

Notable practitioners Angus McLean is an IP specialist and a key contact for FinTech clients.

Band 5

Ashurst

What the team is known for Ashurst operates a well-respected digital economy group, whose members often have backgrounds in the private FinTech sector. The firm's client roster is primarily composed of global banking and financial institutions, for which they regularly act on significant mandates, including assisting Goldman Sachs and Santander in the creation of their retail digital platforms.

Strengths "An interesting and notable firm in this space."

"We have come across them a fair amount recently. They are relatively new to this market, but are making some significant lateral hires and are building."

Work highlights Acted for Paycasso on its institutional fund-raising round. Also acted for the company on various other matters including advising on its regulatory compliance, IP and commercial contracts.

Notable practitioners David Futter specialises in technology-led procurements and commercial contracts between parties. He is a key contact for FinTech clients.

Burges Salmon LLP

What the team is known for Split across its Bristol, Edinburgh and London offices, Burges Salmon offers clients significant regional and national coverage in complex FinTech matters. The firm is widely recognised by government bodies, who often leverage Burges Salmon's recent experience in handling nationwide payments infrastructure projects. The firm has been active in supporting foreign companies relocating to the UK in its interactions with the FCA on commercial, technology and regulatory issues.

Notable practitioners Tom Dunn heads the firm's funds and financial regulation team and is a key contact for FinTech.

CMS

What the team is known for CMS is still building upon the combined strength resulting from the 2017 merger between CMS, Nabarro and Olswang. The firm is adept in the technicalities of such cutting-edge legal areas as data privacy and cloud computing but most particularly in crowd-funding, where the firm receives numerous plau-

dits. CMS has been called upon by various trade and policy groups, most notably the advisory boards of All Party Parliamentary Groups on both AI and blockchain.

Strengths “CMS is very strong on payments matters.”

“We come across CMS most often in their representation of FinTech disrupters. Day to day we’re pitching against them at that end of the market quite a lot.”

Notable practitioners Sam Robinson is a partner in the financial services regulatory practice and is a key contact for FinTech clients.

Fox Williams LLP

What the team is known for Fox Williams’ FinTech and alternative finance team is wholly devoted to the practice area, and combines the expertise of lawyers with backgrounds in financial regulation, data privacy, IPT and corporate law. The firm is particularly focused on alternative finance, such as peer-to-peer lending, as well as B2C platforms, digital wealth and blockchain-based products. Fox Williams often works with FinTechs from the startup growth stage to help them scale up, including supporting companies through fundraising rounds.

Strengths “They give legal and compliance advice to some of my clients. Their quality is impeccable, and I don’t hesitate to refer my clients to them. We only do that with lawyers we know are friendly, easy to work with and know their stuff.”

“The firm has a brilliant financial services regulatory team who cover a very broad spectrum of areas, and that’s something a lot of firms struggle to do. They seem to cover all of it.”

Work highlights Advised Lending Works Limited, the consumer finance peer-to-peer lending platform, on its regulatory requirements, as well as its ongoing funding requirements from its investors Maven Capital Partners, NVM Private Equity, Pollen Street Capital and a small number of business angels.

Notable practitioners Jonathan Segal is a partner in the firm’s financial services team and a key contact for FinTech.

Gowling WLG (UK) LLP

What the team is known for From its dual offices in Birmingham and London, Gowling typically advises on investments, intellectual property, commercial contracts, regulatory matters and the structuring of new platforms. The firm runs a ‘Jumpstart’ programme, providing packaged advice and template documents to startups and pre-revenue early-stage companies. The firm’s recent success in its FinTech practice has seen it rewarded with some notable mandates, including being appointed to the UK panel of external preferred counsel for Klarna.

Strengths “They have a lot of FinTech businesses in their client roster, a number of which are undoubtedly important to the UK FinTech market. They’re a really strong presence in Birmingham, particularly.”

Work highlights Advised Draper Esprit plc on several investments over the last twelve months in the FinTech sector, including a GBP7 million investment in Freetrade Limited and a GBP7 million Series B stake in Form3.

Notable practitioners David Brennan is a corporate partner and co-chairs the firm’s global technology group. He is a key FinTech contact.

Osborne Clarke LLP

What the team is known for Osborne Clarke is widely regarded as a strong technology firm, with a significant reputation in London and across continental Europe for FinTech-related work. The firm has worked on significant FinTech mandates for both startups and incumbents, from iZettle to Goldman Sachs.

Strengths “We turn to Osborne Clarke for any financial regulatory questions we may face in the UK.”

“They’re traditionally a strong technology firm but we see them as fairly active in the FinTech market too.”

Notable practitioners Kate Johnson is a partner and head of the firm’s financial institutions group. She is a key FinTech contact.

Taylor Wessing LLP

What the team is known for Taylor Wessing offers clients IT, regulatory, corporate and data protec-

tion capabilities, leaning on the longstanding relationships the firm has developed through its traditional IT and corporate technology practices. Recent years have entailed great activity for Taylor Wessing in the VC and institutional investor space, having acted on a number of key investment rounds into FinTech scale-ups such as Nutmeg, Monzo and solarisBank. Unconventionally, the firm’s UK technology team operates out of the London East End’s ‘Second Home,’ one of the city’s technology hubs.

Strengths “I like the agility and speed of response that Taylor Wessing offers. From partner to associate, all of the team are very easy to work with.”

“Taylor Wessing is particularly focused on FinTech investment.”

Work highlights Advised digital bank Curve on its USD55 million Series B funding round, led by Gauss Ventures alongside Santander Innoventures, Seedcamp, IDC Ventures, SpeedInvest and Breega.

Notable practitioners Graham Hann heads the firm’s commercial, technology and data practice. He is a key FinTech contact.

Womble Bond Dickinson UK LLP

What the team is known for Womble Bond Dickinson is a truly national presence in the UK’s FinTech market, with particular strength across London and the South West. The firm runs a programme, ‘WBD Accelerate,’ which provides fast-growing technology companies with a suite of reduced-fee services and templates. Banking, insurance, wealth management, lending platforms and technology procurement projects have been the focus of WBD’s FinTech practice over the last twelve months.

Work highlights Advised Atom on all intellectual property matters, including the patentability of its new technology and brand strategy. The team has been instrumental in securing trade mark protection in the UK and across Europe, which has included dealing with a number of oppositions.

Notable practitioners Alastair Mitten heads up the firm’s FinTech sector team and is an experienced technology lawyer. He is a key contact.

FinTech Legal London

Band 1

Allen & Overy LLP

What the team is known for Allen & Overy’s top-tier global FinTech offering stems in no small part from its market-leading London office. The firm’s outstanding institutional client roster, and stable of cutting-edge startups in its Fuse incubator, can take advantage of an unmatched level of expertise in the market. The firm can bring to bear an exceptional array of talented lawyers from its banking and finance, capital markets and corporate practices. A&O has especially outstanding capability in handling complex issues in the payments services vertical of the FinTech sector.

Strengths “A&O have been important in pushing new capital markets technology and their own automated legal document drafting solutions. It’s a firm that’s embracing and driving change in this industry.”

“They provide us with fund-raising, corporate and regulatory advice. It is technical advice of the

highest quality; A&O has the edge on others when it comes to creative solutions.”

Work highlights Advised Zopa, the first peer-to-peer lender in the UK, on a number of corporate and commercial matters instrumental in its continued growth.

Notable practitioners

Ben Regnard-Weinrabe co-leads the London FinTech practice and specialises in financial regulatory questions relating to payments, cryptocurrencies, and lending and trading platforms. He is highly praised by both peers and clients and has an impressive global client base. “Ben is an oracle on all things payments. He knows pretty much everything there is to know,” says a market insider. “His financial regulatory work is of the highest order,” adds another. **Nikki Johnstone** is a senior associate who is singled out by interviewees for praise. Johnstone has a broad regulatory practice encompassing UK and EU financial services law. Clients regard her as “knowledgeable, personable and always looking for a practical way to manage

risk and achieve the right outcome for her client.”

Linklaters

What the team is known for Linklaters uses its close ties with the UK’s financial regulators and its active participation in industry bodies to provide a broad range of FinTech clients with an exemplary level of legal service across related financial and technological practice areas. The firm has been a core member of the UK Jurisdiction Taskforce and contributed to the legal guidance note on the status of cryptoassets and smart contracts under English law. Clients can take advantage of Linklaters’ global network, particularly in key FinTech hubs such as Germany, Singapore and Hong Kong.

Strengths “We come up against Linklaters all the time. The firm distinguishes itself from other magic circle firms and elsewhere in that the team there is more committed to FinTech than others.”

“What I like about Linklaters is that they’ve got batting all the way down to number eight; they’ve

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Osborne Clarke LLP	
Pinsent Masons	
Sidley Austin LLP	
Taylor Wessing LLP	
Leading Individuals	
Band 1	
Regnard-Weinrabe Ben <i>Allen & Overy LLP</i>	
Salmon John <i>Hogan Lovells</i>	
Band 2	
Eddis Harry <i>Linklaters</i>	
Hill Christopher <i>Kemp Little LLP</i>	
Kingsley Ben <i>Slaughter and May</i>	
Reid Emily <i>Hogan Lovells</i>	
Band 3	
Ghosh Fiona <i>Addleshaw Goddard LLP</i>	
Johnson Kate <i>Osborne Clarke LLP</i>	
McLean Sue <i>Baker McKenzie</i>	
Murphy Sean <i>Norton Rose Fulbright</i>	
Srivastava Arun <i>Paul Hastings (Europe) LLP</i>	
Tether Trystan <i>Bird & Bird</i>	
Band 4	
Emmanuel Jonathan <i>Bird & Bird</i>	
Futter David <i>Ashurst</i>	
McLean Angus <i>Simmons & Simmons LLP</i>	
Moyle Andrew <i>Latham & Watkins</i>	
Potel Guy <i>White & Case LLP (ORL) ◇</i>	
Robinson Sam <i>CMS</i>	
Russell James <i>Norton Rose Fulbright</i>	
Segal Jonathan <i>Fox Williams LLP</i>	
Up-and-coming individuals	
Chapman Peter <i>Clifford Chance LLP</i>	
Davis Stuart <i>Latham & Watkins</i>	
Associates to watch	
Hay Richard <i>Linklaters</i>	
Johnstone Nikki <i>Allen & Overy LLP</i>	
Moffatt Nina <i>Paul Hastings (Europe) LLP</i>	
◇ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

got real strength in depth. I can honestly say that they're the most pleasant team that I've worked with in this field. That's impressive, given FinTech lawyers are usually a different breed of practitioner than most areas."

Work highlights Continues to advise Fidelity

International on its project to develop a new global, wholesale payments system which aims to achieve instant settlement through the transfer of a digital cash instrument between participants on a private blockchain.

Notable practitioners

The "bright, thoughtful, focused and helpful" **Harry Eddis** is a partner in the financial regulation group and co-heads the global FinTech team. His practice revolves around financial markets regulation in matters of authorisation and market conduct requirements. "He's the most active in the Linklaters team from our perspective," insists one interviewee. "Harry is professional, smart and curious about FinTech. Impressively, he's willing to analyse a problem from first principles when required," says a market expert. **Richard Hay** is the firm's UK head of FinTech. Hay has been an active participant in numerous international regulatory and standard-setting bodies like the OECD, the FSB and the CPML. His area of expertise is in capital markets and payment structures, notably trading, clearing, payment and settlement systems. "Richard's one of the main spearheads of the firm's FinTech initiatives," enthuses one client. Another interviewee says: "He's been given the mantle to lead a lot at Linklaters and he's really the one building a strategy there. He's driving it all."

Band 2

Clifford Chance LLP

What the team is known for Clifford Chance's highly skilled team of lawyers provides multidisciplinary commercial, transactional, regulatory and contentious advice to established and emerging players in the FinTech sector. It is capable of handling complex mandates from its 35 offices worldwide, a network centred on its London headquarters. The firm is best known for the strength of its corporate and banking groups, although recent innovative engagements with regulators, governments, sovereign wealth funds and technology giants show growing appreciation of the firm's technology practice.

Strengths "Clifford Chance have very effectively combined their expertise in new technologies like distributed ledger technology, with their deep knowledge of securities lending to help us build our product. The quality of their advice has been very high and we're grateful that we decided to work with them."

"The firm has the ability to synthesise advice from across its offices globally and turn it into an understandable and useful end product for the client. The team in London also focuses on substance over style, demonstrating technological understanding beyond fluency in industry jargon."

Work highlights Represented Mastercard in its acquisition of Nets' account-to-account payments business. Announced on 6 August 2019, the EUR2.85 billion acquisition is the biggest in Mastercard's history.

Notable practitioners

Peter Chapman is a newly made partner of the financial regulatory team and co-head of the firm's international FinTech group. Chapman spends much of his time advising traditional financial institutions and disruptive startups on regulatory issues pertaining to EU directives on data, crowdfunding and digital currencies. "Peter is a good guy," and is "considered the main lawyer

for FinTech at Clifford Chance."

Hogan Lovells

What the team is known for Hogan Lovells has an extremely good reputation in the UK market, complementing its dominant global FinTech practice. The London office is as well equipped to serve huge institutional clients as it is fast-scaling startups. The firm is especially outstanding in the areas of smart contracts, open banking and payments. Hogan Lovells is regularly consulted by regulators on prospective legislative change and is a founding member of Innovate Finance, a leading FinTech industry association.

Strengths "Hogan Lovells have really built a name for themselves in FinTech, they seem to have unparalleled strength in depth in the team. They're one of the best firms for this, I think."

"Their reputation for their advice on payments law is outstanding."

Work highlights Retained by Open Banking as its exclusive legal adviser in relation to all regulatory matters. Open Banking is the Implementation Entity that has been established as a result of the CMA Order to create Open APIs in retail and SME banking in the UK.

Notable practitioners

John Salmon is a technology lawyer with full command of managing legal and regulatory risk, and in advising financial institutions on the implementation of their technology projects. "John is a top man who's been around for a long time doing this. Everybody likes him," reveals a peer. Another interviewee says that "he's very well respected on the technology side." **Emily Reid** is the head of the FinTech and innovation group and is regarded by sources as an "impressive" and "very good" practitioner who "focuses a lot on commercial banking projects." Reid is an expert on consumer finance, payment services and other issues pertaining to regulated financial entities. She recently led challenger bank Curve through its regulatory issues and on competition law matters. An impressed peer summarises: "Emily sticks out at Hogan Lovells for her brilliance and competence."

Latham & Watkins

What the team is known for Latham & Watkins is able to assist financial institutions, emerging technology companies and strategic investors through the life-cycle of a FinTech project and all the legal issues therein. The firm's multidisciplinary strength and international reach have resulted in significant growth for the firm's London office and in the growing quality of its FinTech mandates. From guiding an asset management platform through the development of its robo-advisory, blockchain and predictive analytics capabilities to driving thought leadership at the World Economic Forum on digital identity, data policy and machine learning, Latham & Watkins is fast becoming a premier choice in the UK FinTech sector.

Strengths "I've been very impressed with their firm – they're taking deals from a lot of the best UK firms now. Given the firm's strong regulatory presence and fantastic technology reputation it doesn't surprise me they're having success in this market."

"They're very active with some fine lawyers. Their international network is growing and it's clear they've got some hungry lawyers in the London office who are out to prove themselves."

Work highlights Latham & Watkins is currently

advising PayU on all aspects of its involvement in Libra, Facebook's flagship digital currency initiative.

Notable practitioners

Andrew Moyle is the global co-chair of Latham & Watkins' FinTech industry group and a partner in the London office. In addition, he heads the firm's outsourcing practice and is an active member of its technology transactions group. *"Andrew seems to run the FinTech operation at Latham from an executive sort of position,"* reveals a market insider. For the last twelve months Moyle has been particularly active advising incumbent financial institutions and high-growth technology companies on new partnerships and commercial collaborations. The *"very good"* regulatory lawyer **Stuart Davis** is highly regarded by clients, who value his FinTech knowledge, particularly in blockchain matters. *"Stuart does a lot of the firm's work and appears to be involved in a lot of Latham's significant cross-border mandates,"* reveals an interviewee. Another source gushes: *"We'll continue to seek Stuart out for all our legal requirements that are not straight-forward. He has a unique ability to understand the commercial as well as the legal, combining the two to get things done rapidly."*

Norton Rose Fulbright

What the team is known for Norton Rose Fulbright has a global, internationally respected FinTech practice and is headquartered in London, where the majority of its lawyers are based. Here the firm can service major clearing banks, challenger banks, foreign governments, trade bodies, technology companies and startups with the full gamut of legal services. Norton Rose also offers technology consulting services, assisting clients in the design and implementation process of complex IT projects.

Strengths *"As a client they've been helping us scale internationally and manage regulatory risk. They are an outstanding team, with creativity of thought and an ability to provide intelligent solutions to our regulatory challenges. They are team players that have become essential to our risk management operation."*

"The firm has definitely made a play in the blockchain and DLT field. The team there have helped create a lot of cryptocurrency exchanges."

Work highlights Advised longstanding client Starling Bank on its GBP75 million fund-raising round, with capital injected from existing investors alongside Merian Global Investors as a new investor.

Notable practitioners

Sean Murphy is global head of the firm's FinTech practice. He has led mandates on behalf of significant startups, financial institutions and industry consortiums relating to investments, acquisitions and joint ventures. Murphy also acts as co-chair of the US Chamber of Digital Commerce's 'Smart Contracts Alliance'. Commentators consider him to be *"very able," "impressive," "very responsive and helpful."* He is widely recognised among his legal peers for his deep competence in blockchain matters. **James Russell** is a partner in the firm's FinTech practice and specialises in commercial arrangements between banks, insurers, trading platforms and technology providers. Russell publishes and speaks on the topic of automation in the funds industry and smart contracts. The last twelve months has seen him particularly active advising clients that are building blockchain plat-

forms connecting financial institutions in information exchange networks.

Band 3

Bird & Bird

What the team is known for Bird & Bird is lauded by peers and clients for its exceptional strength in technology and for its longstanding expertise in FinTech matters. The firm is at the forefront of some of the most cutting-edge mandates in the area, advising on innovative matters in payments, crowdfunding, open banking and blockchain. The firm's financial skill set is backed up by such in-house technological solutions as its 'due diligence tool,' a live, cloud-based platform that flags and reports on issues that may affect prospective investment risk profiles.

Strengths *"They provided us with FinTech regulatory advice, particularly on payment services. The team were really insightful, very knowledgeable and could give us European-wide advice from their London office."*

"Clearly it's a fabulous technology-focused law firm."

Work highlights Advises Mastercard in all countries where Bird & Bird has an office, particularly on the EU Interchange Fee Regulation, PSD2, competition law, cybersecurity and the distribution of insurance services from a regulatory perspective.

Notable practitioners

Trystan Tether has been a partner at the firm for over 20 years and co-heads the international banking and finance group. *"He is the main player in their FinTech practice,"* says an interviewee. *"He understands our business and provides high-quality advice,"* adds another. One satisfied client remarks: *"Trystan provides confidence and comfort to us that he has a strong understanding of this area of law."* **Jonathan Emmanuel** is a partner in the firm's commercial group and an expert on disruptive technology adoption, such as cloud computing and open source licensing, as well as in negotiating large, complex IT projects. One client says he *"has worked closely with us on commercial contracts and was highly commendable in his practice."*

Herbert Smith Freehills

What the team is known for A highly respected litigation firm, Herbert Smith Freehills has also developed a credible reputation in London's FinTech community. The firm can offer its FinTech clients the full range of legal services, and has a particularly prominent client roster of major banks and financial institutions. The firm is also partnering with IBM to develop a national, digital infrastructure for smart legal contracts using blockchain technology.

Strengths *"Herbies is one of the firms we often look to for advice on strategic equity investments and FinTech transactions. They very successfully combine sector and regulatory expertise with skill in transaction executions. They take a joined-up approach across the different aspects of the transaction in a way that few others do."*

Work highlights Advised digital challenger bank Tandem on a GBP30 million fund-raising from its existing shareholders and from Pollen Street Capital, and on the simultaneous acquisition of the Allium Lending Group.

Notable practitioners Nick Pantlin co-heads the firm's FinTech group in the UK and is a key contact.

Kemp Little LLP

What the team is known for Kemp Little is highly regarded as a technology specialist practice in the UK. The firm is a market leader in its IT and outsourcing practices, and highly competent in data protection, licensing, commercial and intellectual property matters. The firm works for a wide variety of clients and is especially well attuned to assisting startups. Kemp Little has made significant senior hires in recent years, especially in the financial regulatory area, building on the firm's overall suite of services for FinTech clients.

Strengths *"Kemp Little provides commercial legal advice with a focus on FinTech and regulatory data issues. Their quality is consistently excellent and the firm seemingly has a unique ability to join up issues around GDPR and FCA requirements for an AISP together into clear legal advice. The firm has deep FinTech sector expertise."*

"Love this boutique firm, they're really pushing the envelope on the technology side."

Work highlights Providing ongoing commercial, regulatory, employment and corporate advice to leading payments startup Flux.

Notable practitioners

The *"smart, commercial and pragmatic"* **Christopher Hill** is recognised by peers and clients alike for his knowledge of and commitment to the FinTech sector. Hill is an IT lawyer who is leading the team at Kemp Little through collaborations with some of the most cutting-edge startups in the UK, across cloud computing, data licensing, open banking projects and AI matters. *"He's doing a lot in this field and is widely respected for it,"* say sources; *"he's tremendous in getting contracts over the line."* Another adds: *"Chris is an excellent lawyer with great subject matter expertise and FinTech industry knowledge, as well as being personable and easy to work with."*

Slaughter and May

What the team is known for Slaughter and May's success in this sector rests in part on its top-tier banking, finance and corporate practices. Its FinTech clientele is an impressive roster of long-standing, established financial services and technology clients. Over recent years, the firm has also developed a credible stable of startup clients with the potential to become new market leaders. The firm's legal incubation programme, Fast Forward, is in its fourth year, while 2019 saw the launch of its second startup incubator, Collaborate.

Strengths *"Their advice has been timely and of outstanding quality in each case. They bring depth and breadth of knowledge to the table along with high-quality contacts. I think they appreciate the specific nuances of private companies dealing with government bodies."*

"We often run into Slaughters as a result of their significant transactional activity."

Work highlights Advised US firm Credit Karma on its first corporate expansion into Europe, the acquisition of TransUnion's Noddle business. Continued to advise on a range of matters including regulatory engagement and data privacy, and on aspects of its recently announced merger with Intuit Inc.

Notable practitioners

Ben Kingsley is co-head of the firm's FinTech practice and a financial regulatory lawyer. He is

recognised for his expertise in blockchain matters and has assisted a variety of technology companies across the life-cycle spectrum in recent years. Kingsley sits on a number of FinTech-related industry committees including FMLC and IRSG working groups. He is also a sponsoring member of the ICE tech network.

Band 4

Addleshaw Goddard

What the team is known for Addleshaw Goddard has niche expertise in open banking, contactless payments and digital infrastructure platforms in the investment and wealth management market. The firm runs a twelve-month startup programme called AG Elevate, where the firm mentors participating startups, including offering training, networking and legal advice.

Strengths *"The firm is producing industry-wide guidance on open banking, as well as UK and EU-level advice regarding a number of complicated issues in relation to retail finance and consumer credit."*

"Addleshaw Goddard is very good on payments issues."

Work highlights Advised PaySafe on its implementation of the open banking requirements under PSD2, which will enable access to third-party providers, as well as assisting in its implementation of customer authentication processes.

Notable practitioners

Fiona Ghosh is widely regarded by interviewees as a leading figure in the payments services space. Ghosh is a commercial lawyer and has been instrumental in taking new payment solutions to market for a variety of major financial institutions. One interviewee enthuses: *"Fiona is absolutely fantastic, highly respected and someone I've introduced to a lot of my clients. She's brilliant in everything I've dealt with her on. The expertise Fiona has is amazing."*

Baker McKenzie

What the team is known for Baker McKenzie is a global law firm with a strong international presence and a growing UK FinTech practice. The bulk of the firm's FinTech work is done by its top-tier technology team, as well as highly skilled regulatory, corporate and tax lawyers. The London office prides itself on its blockchain expertise and has been active on major blockchain enterprise projects, as well as on matters relating to cryptoassets and tokenisation.

Strengths *"It is useful how international Baker McKenzie is. The breadth and depth of the firm's knowledge really helps. They truly are a full-service firm."*

"They provide efficient, swift, commercial advice that is on point. They spend time determining exactly what we need from them and deliver to the instructions. This is a real strength – making all items of the arrangement, such as responding to our business stakeholders, billing and timescales so much easier than can be the case with some law firms."

Work highlights Advised Ebury on regulatory issues in the UK, the EU and globally, including on aspects of its ongoing MiFID compliance.

Notable practitioners

Sue McLean is a partner in the firm's technology practice and global tech lead for FinTech and

blockchain. McLean advises both customers and suppliers on a wide range of legal matters, including outsourcing, digital transformation, technology procurement and e-commerce issues. Multiple sources praise McLean for her expertise and character, with one interviewee attesting: *"Sue is a delight to work with and a master of technology legal advice. Her strong IT understanding and grip on the relevant complexities has proven fundamental when engaging with businesses like ours in such a fast-moving, innovative industry."*

DLA Piper LLP

What the team is known for DLA Piper is a global law firm with strong coverage across continental Europe and in the UK. Its London office is active on issues pertaining to tokenisation, blockchain projects and cryptocurrencies, as well as giving acquisition or investment advice across both sides of transactions. The firm is often consulted by regulatory bodies such as the UK Crypto Asset Taskforce, and was recently asked by the FCA to write a white paper on blockchain and cryptoassets.

Strengths *"DLA's offices work very effectively together across time zones and present a consistent look and feel. The firm has some very talented individuals supported by an effective set of specialist groups, so work is always done by the most appropriate person."*

"We're their client and we spent some time with the team exploring new structures that we could take to the market. Their out-of-the-box thinking was a particular strength, as well as the team's focus on results rather than hours spent on the project – that was a welcome relief."

Work highlights Advised Archax on the establishment of an institutional-grade exchange for trading digital assets in the UK.

Notable practitioners Martin Bartlam is FinTech global co-chair at DLA Piper and an experienced technology lawyer. He is a key contact.

Fox Williams LLP

What the team is known for Fox Williams' FinTech and alternative finance team is wholly devoted to the practice area, and combines the expertise of lawyers with backgrounds in financial regulation, data privacy, IPT and corporate law. The firm is particularly focused on alternative finance, such as peer-to-peer lending, as well as B2C platforms, digital wealth and blockchain-based products. Fox Williams tends to work with FinTechs from the startup growth stage to help them scale up, often supporting companies through fund-raising rounds.

Strengths *"They give legal and compliance advice to some of my clients. Their quality is impeccable, and I don't hesitate to refer my clients to them. We only do that with lawyers we know are friendly, easy to work with and know their stuff."*

"The firm has a brilliant financial services regulatory team who cover a very broad spectrum of areas, and that's something a lot of firms struggle to do. They seem to cover all of it."

Work highlights Advised Lending Works Limited, the consumer finance peer-to-peer lending platform, on its regulatory requirements, as well as its ongoing funding requirements from its investors Maven Capital Partners, NVM Private Equity, Pollen Street Capital and a small number of business angels.

Notable practitioners

Jonathan Segal has been operating in the FinTech

space longer than most. He is regarded highly by clients and peers for his work in the peer-to-peer lending space, and for his prevalence in London's entrepreneurial community. Clients praise his *"helpful"* nature, as well as his *"experience in the nuances of wider commercial objectives"* when offering legal advice. As one client summarises, *"Jon is an absolute pleasure to work with. He's friendly, approachable and very knowledgeable about his subject area."*

Paul Hastings (Europe) LLP

What the team is known for Paul Hastings has a top-tier US FinTech practice, particularly in the area of payments, expertise it seeks to build into a formidable offering in the UK market. Some notable recent hires have bolstered the firm's bench strength, while its reputation has grown as a result of its engagement by a number of technology giants and scale-ups on cutting-edge mandates.

Strengths *"I've instructed them in the past for payments regulation advice and have been thoroughly satisfied by the support they provide. It's always timely and commercial in approach. You get the impression that the team takes the time to understand your business and tailor the advice as needed."*

"I believe these guys are more practical and helpful than the typical lawyers we encounter, who just give general, academic advice which is difficult to implement in practice."

Work highlights Advised multiple clients on challenging financial regulatory issues, representing clients before the FCA and PRA, as well as numerous foreign financial regulators, legislators and enforcement agencies.

Notable practitioners

Arun Srivastava is a highly experienced financial regulatory expert who heads up the firm's FinTech team. He is focused on advising clients through the myriad evolving financial services compliance obligations, and often assists companies with their cryptocurrency offerings. *"We really rate Arun,"* say sources; *"he's personable, commercially aware and proactive."* One interviewee states: *"Arun is very smart and we trust his experience and opinion on matters. He's ultimately a great service provider who's always available and understands our business, while being just a nice person we enjoy working with."*

Nina Moffatt is a senior associate in the London office and a recent hire from Baker McKenzie. Her specialism is in FinTech and her work mainly focuses on advising on the launch of new products in the payments, e-money and consumer lending spaces. She has spent time on secondment at Barclays and American Express.

Simmons & Simmons LLP

What the team is known for FinTech is a strategically important sector to Simmons & Simmons. The area receives particular attention across the firm's multidisciplinary teams, as the firm looks to draw strength from its top-tier investment funds practice and broader litigation capability. The firm is as adept in dealing with startups and accelerators as it is with incumbent financial institutions.

Strengths *"We come up against them a fair amount. They are a very strong financial regulatory team."*

"A lot of firms talk a good game but when it comes to delivery there's not many firms who can provide

the level of focused advice Simmons can.”

Notable practitioners

The “active” **Angus McLean** is an IP specialist with a focus on copyright and breach of confidence disputes arising out of employee moves. McLean garners widespread praise from his peers, who describe him as “a good lawyer who’s worth keeping a keen eye on.”

Band 5

Ashurst

What the team is known for Ashurst operates a well-respected digital economy group whose members often have backgrounds in the private FinTech sector. The firm’s client roster is primarily composed of global banking and financial institutions, for which they regularly act on significant mandates, including assisting Goldman Sachs and Santander in the creation of their retail digital platforms.

Strengths “An interesting and notable firm in this space.”

“We have come across them a fair amount recently. They are relatively new to this market, but are making some significant lateral hires and are building.”

Work highlights Acted for Paycasso on its institutional fund-raising round. Also acted for the company on various other matters including advising on its regulatory compliance, IP and commercial contracts.

Notable practitioners

David Futter has vast experience in financial technology and digital payments matters, having been involved in many large-scale digital transformation projects for established technology companies and financial institutions. One market insider says: “David really is good and drives the practice there.”

Browne Jacobson LLP

What the team is known for Browne Jacobson has a respected FinTech team spanning its highly effective corporate, IT, IP and banking practices, among others. The last year has seen a particularly high amount of activity in corporate transactional work, such as venture capital fund-raising deals, and wider regulatory advice. The firm is commended by peers and clients for its startup focus, driven by its frequent engagement with investors and through the prevalence of its legal support programme, Grow.

Strengths “Whether it’s reviewing and drafting team sheets, articles of association or investment agreements, their work has always been of a high quality. The firm is very knowledgeable about early-stage investing and business structuring in the UK.”

“Browne Jacobson plays an active part in the insurtech community. Their strength is their willingness to engage with early-stage businesses. We like their empathy towards these smaller businesses and the firm’s willingness to build loyalty and long-standing client relationships.”

Work highlights Advised Digital Fineprint (a member of Browne Jacobson’s Grow programme) on an investment round led by the venture capital investors from their previous round, Eos Venture Partners and Pentech. Digital Fineprint is an insurtech that builds AI and data solutions to help insurers provide improved products to busi-

nesses.

Notable practitioners Jon Snade is a corporate partner in the firm’s London office, partner lead for the firm’s Grow programme, and a key FinTech contact.

CMS

What the team is known for CMS is still building upon the combined strength resulting from the 2017 merger between CMS, Nabarro and Olswang. The firm is adept in the technicalities of such cutting-edge legal areas as data privacy and cloud computing but most particularly in crowdfunding, where the firm receives numerous plaudits. CMS has been called upon by various trade and policy groups, most notably the advisory boards of All Party Parliamentary Groups on both AI and blockchain.

Strengths “CMS is very strong on payments matters.”

“We come across CMS most often in their representation of FinTech disrupters. Day to day we’re pitching against them at that end of the market quite a lot.”

Notable practitioners

Sam Robinson’s clients include institutional players like banks, asset management firms and broker-dealers, as well as disruptive FinTech startups. Robinson has longstanding experience in the area of cryptocurrencies, having advised on a number of ICOs and STOs in the past ten years.

Eversheds Sutherland

What the team is known for Pulling together lawyers from its TMT and financial services sector groups, Eversheds Sutherland’s offering consists of a largely London-based team, supported by experts from its US, European and Asian offices. The firm is regularly consulted by regulatory authorities in the UK and abroad, often on matters relating to cryptoassets. The legal teams work closely with Eversheds Compliance Consulting, its specialised compliance business unit.

Strengths “They start from a very broad base and have a footprint across multiple regions, which helps. They seem to have more in-depth technical knowledge than most, as well as a broader understanding of commercial outcomes rather than a purely legal perspective.”

“We see them in a lot of deals involving banks, actually.”

Work highlights Assisted 2030 Limited on its first issuance of tokenised shares using blockchain technology.

Notable practitioners Matthew Gough, partner and head of digital financial services, is a key contact. He splits his time between the firm’s Cardiff and London offices.

Osborne Clarke LLP

What the team is known for Osborne Clarke is widely regarded as a strong technology firm, with a significant reputation in London and across continental Europe for FinTech-related work. The firm has worked on significant FinTech mandates for both startups and incumbents, from iZettle to Goldman Sachs.

Strengths “We turn to Osborne Clarke for any financial regulatory questions we may face in the UK.”

“They’re traditionally a strong technology firm but we see them as fairly active in the FinTech market too.”

Notable practitioners

Kate Johnson is a partner and head of Osborne Clarke’s financial institutions group. With a specialism in payments, Johnson advises a variety of clients on the regulatory environment affecting regulated and unregulated businesses, as well as in the contracts underpinning the operation of payments infrastructure. An interviewee attests to her competency, saying: “Kate is brilliant on the payments side of things. She’s very focused on that and has built a strong team around her,” while another adds: “She’s very good.”

Pinsent Masons

What the team is known for Pinsent Masons is particularly active in the areas of open banking, blockchain, cloud computing and payments projects. The firm’s traditional strength in technology stands it in good stead when assisting clients across the board, from scale-ups to established financial institutions.

Strengths “Pinsents are well versed in law relating to FCA guidelines. They act quickly, take into account client needs and provide advice in a clear way that’s usually cost-efficient.”

“We’ve partnered with the firm on a few industry bodies and public engagements. Every time they’ve been a great partner and a significant value-add on each initiative.”

Work highlights Advised UK FinTech Kalypton on intellectual property, and corporate and commercial matters.

Notable practitioners Yvonne Dunn leads the firm’s FinTech offering and is a key contact. She splits her technology practice between the firm’s London and Edinburgh offices.

Sidley Austin LLP

What the team is known for Sidley Austin represents regulated entities and unregulated technology providers through its global FinTech practice. The firm’s London office has a robust financial regulatory and data privacy offering, as well as being particularly active in recent years with respect to investment advice to both investors and investee companies within the FinTech market. The firm is especially recognised for its competence in virtual currencies, marketplace ending and mobile payments.

Strengths “Their work in this area is very high quality. They have both the expertise and capacity needed to support complex legal matters in a timely manner and still provide balanced, practical solutions. And their ability to draw information from other practice groups is very helpful.”

Work highlights Represented First Data in payment services matters, including day-to-day regulatory advice in the EU and Asia.

Notable practitioners John Casanova is a partner and long-established presence in the firm’s London office. He co-heads the firm’s EU financial services regulatory group and is a key FinTech contact.

Taylor Wessing LLP

What the team is known for Taylor Wessing offers clients IT, regulatory, corporate and data protection capabilities, leaning on the longstanding relationships the firm has developed through its traditional IT and corporate technology practices. Recent years have entailed great activity for Taylor Wessing in the VC and institutional investor space, having acted on a number of key

investment rounds into FinTech scale-ups such as Nutmeg, Monzo and solarisBank. Unconventionally, the firm's UK technology team operates out of the London East End's 'Second Home,' one of the city's technology hubs.

Strengths *"I like the agility and speed of response that Taylor Wessing offers. From partner to associate, all of the team are very easy to work with."*

"Taylor Wessing is particularly focused on FinTech investment."

Work highlights Advised digital bank Curve, an OTT banking platform that consolidates all bank cards into a single smart card and app, on

its USD55 million Series B funding round, led by Gauss Ventures alongside Santander Innovenures, Seedcamp, IDC Ventures, SpeedInvest and Breega.

Notable practitioners Graham Hann heads the firm's commercial, technology and data practice. He is a key FinTech contact.

Other Ranked Lawyers

Guy Potel is a partner in the firm's global mergers and acquisitions practice and a key relationship

partner for some of White & Case's leading FinTech clients. Potel helps businesses launch new business products in highly regulated environments, and of late has brought new payments company Pollinate to market, coordinating investment from the Royal Bank of Scotland, Mastercard, Motive Partners and EFM Asset Management. One client describes Potel's style of practice: *"Guy manages to become the linchpin bringing everyone together in multiparty negotiations. He is able to marshal specialist resources from around the firm at the drop of a hat, and has built a stellar team of people who obviously want to work with him."*

FinTech Legal Northern Ireland

FinTech Legal

Leading Firms

A&L Goodbody

A&L Goodbody

What the team is known for A&L Goodbody pulls together a multidisciplinary team across different departments to service FinTech clients. The firm has deep expertise in financial services regulation, financial crime, cybersecurity, data

protection, IPT and capital raising. Clients take advantage of the firm's international offices in London, San Francisco and Palo Alto and its particular strength in the Dublin office. A&L Goodbody is the only law firm represented on the working group for Northern Ireland's FinTech association, FinTech NI.

Strengths *"We've worked on various projects with the firm in relation to licence authorisations. They were helpful and added value through their heavy involvement with FinTech NI."*

Work highlights Advises J.P. Morgan Merchant Services on an ongoing basis in relation to regulatory issues and developments in the payments sector relevant to its merchant acquiring and payment processing business.

Notable practitioners Chris Jessup is a senior associate based in Belfast and an expert on financial regulatory matters. He is a key contact.

FinTech Legal North West

FinTech Legal

Leading Firms

Band 1

DLA Piper UK LLP

Band 2

Addleshaw Goddard LLP

Eversheds Sutherland

Alphabetical order within each band. Band 1 is highest.

Band 1

DLA Piper UK LLP

What the team is known for DLA Piper's North West FinTech team is widely recognised as highly capable in matters regarding financial services, technology and payments regulation. The firm operates out of its Liverpool and Manchester offices, providing clients with unmatched local FinTech expertise as well as the opportunity to leverage DLA's extensive array of international practitioners. The North West team has spent much of the last twelve months acting for incumbent and challenger banks, disruptive payment companies and new market entrants with new credit offerings.

Strengths *"I find them very easy to work with financially, with no surprises on fees and a general view that we get good value for money from them. Generally my experience with law firms is that the quality declines over time as the original core team move on and are replaced with lawyers who don't know your business as well. This has not been my experience with DLA – there is a good degree of continuity combined with an exceptional ability to get new lawyers to the account up to speed quickly."*

Work highlights Advised Payvision on its standard terms for the provision of payment processing, including its handling of transaction and customer data.

Band 2

Addleshaw Goddard LLP

What the team is known for Addleshaw Goddard's Manchester office is well suited to assisting FinTech startups, larger technology companies, regulatory authorities and financial institutions with regulatory advice. Investment management,

banking and lending, and payments and remittances are the key sector focuses of the firm.

Strengths *"The Manchester team are a big name in the consumer credit and retail finance market."*

Work highlights Drafted a suite of customer product documentation for a new startup online bank.

Notable practitioners Michael O'Connor is a partner and head of the firm's Manchester office. He is a key contact.

Eversheds Sutherland

What the team is known for Eversheds Sutherland is a strong national presence across the UK for FinTech-related matters, and its Manchester office is a key component of this offering. The firm is particularly strong on matters related to PSD2 and open banking, with significant major banking clients having utilised the firm's services over the last twelve months.

Notable practitioners Michael Clavell-Bate is the senior office partner in Manchester and a key contact.

FinTech Legal Scotland

FinTech Legal
Leading Firms
Band 1
Burness Paull
Pinsent Masons
Band 2
Addleshaw Goddard LLP
CMS
Harper Macleod LLP
Leading Individuals
Dunn Yvonne Pinsent Masons
Sinclair Callum Burness Paull
<i>Alphabetical order within each band. Band 1 is highest.</i>

Band 1

Burness Paull

What the team is known for From its Edinburgh, Glasgow and Aberdeen offices, Burness Paull advises leading financial institutions and growing FinTech companies on market-leading technology, payments and data projects. The firm is one of the largest and most experienced independent Scottish firms and is engaged in complex FinTech mandates, evidenced by an enviable roster of clients over the last twelve months. Burness Paull is a founding member of FinTech Scotland and works closely alongside the government's Scottish Development International office.

Strengths "There's no other firm with such a high-profile and in-depth connectivity to the Scottish FinTech community. The firm is famous for its support and collaboration in growing this dynamic sector."

"They have a leadership role in the market and must be the most impressive firm operating in Scotland when it comes to working with the smallest FinTechs."

Work highlights Advised the Scottish Friendly Assurance Society on the drafting of its distribution agreements and advised on financial regulatory matters.

Notable practitioners

The "personable and knowledgeable" Callum Sinclair co-heads the firm's FinTech group and is head of the technology and commercial teams. Sinclair acts for some of the firm's biggest technology clients on market-leading outsourcing and enterprise cloud mandates. "Callum is a hugely creative, collaborative lawyer who inspires trust and confidence in his colleagues," says a market

insider. "He's proactive, responsive and has an excellent level of knowledge in this particular area," insists another interviewee.

Pinsent Masons

What the team is known for Pinsent Masons is a considerable presence in the Scottish FinTech market, partnering with FinTech Scotland and driving policy developments on digital IDs in an expert group on behalf of the local government. The firm is particularly focused on matters of open banking, payments regulation, digital IDs and machine learning.

Strengths "They're very strong and they've got great specialism in open finance data and artificial intelligence developments. I'd argue they're great in working with startups, but they're also used to working with large financial institutions and universities, which is important."

"The firm is super abreast of regulatory developments when it comes to outsourcing in the financial sector."

Work highlights Advising a leading UK retail bank on its partnership with PayLink for the use of an expenditure and income tool by customers in persistent debt.

Notable practitioners

Operating between the firm's Edinburgh and London offices, Yvonne Dunn leads Pinsent Masons' FinTech practice and advises both incumbent institutions and startups in the FinTech market. She regularly speaks at FinTech events organised by FinTech Scotland, and sits on the board of the association. Her practice focuses on outsourcing, IT procurement, systems integration and e-commerce matters. "She's excellent and really engaged in the community," says a market insider. "Yvonne's able to handle a very diverse range of clients, which is really impressive."

Band 2

Addleshaw Goddard LLP

What the team is known for Addleshaw Goddard serves Scottish clients primarily through its dual presence in Edinburgh and Glasgow. The firm is an active member of the Law Society of Scotland's technology committee. The firm is active across the major FinTech verticals, in broad financial regulation, payments, IT and outsourcing, data protection, intellectual property and corporate law.

Strengths "Addleshaw is really well respected up north and has established itself as a leader in Scotland. The firm has some thought leaders in the team."

"They have dedicated, high-quality lawyers. Lovely guys who are really good with less experienced founders and startups, and generous with their time."

Work highlights Advised Royal Bank of Scotland on a GBP1.5 million funding deal investing in the Glasgow-headquartered FinTech Beeks Financial Cloud.

Notable practitioners Helena Brown leads the data protection and commercial practice at Addleshaw Goddard in Scotland and is a key contact for FinTech.

CMS

What the team is known for CMS is an active participant in Scotland's FinTech market. Its experience in assisting the full range of FinTech clients, from smaller startups such as MishiPay to such established companies as GoCardless, stands the firm in good stead in servicing Scotland's burgeoning FinTech ecosystem. The firm has paid particular attention in recent months to mobile payments, crowdfunding platforms and peer-to-peer lending providers.

Strengths "CMS is one of the few firms in Scotland with real specialist financial services regulatory capabilities."

Notable practitioners Darren Craig is the managing partner of CMS Edinburgh, a partner in the banking and finance group and a key FinTech contact.

Harper Macleod LLP

What the team is known for Harper Macleod is an independent Scottish law firm with an extensive range of regional offices spanning Glasgow, Edinburgh, Inverness, Thurso, Elgin and Lerwick. The firm is particularly active in helping smaller FinTech companies to navigate funding rounds, in regulatory issues and in building novel technological products in the financial services market.

Work highlights Advised FinTech Aveni through a GBP500,000 seed investment from the angel syndicate TRICAPITAL.

Notable practitioners Paula Skinner is head of the entrepreneurial team. She specialises in advising on corporate transactions and is a key FinTech contact.

FinTech Legal South West

FinTech Legal
Leading Firms
Band 1
Capital Law Limited
Band 2
Ashfords LLP
Burges Salmon LLP
Eversheds Sutherland
Womble Bond Dickinson UK LLP
Band 3
Clarke Willmott LLP
DAC Beachcroft LLP
Osborne Clarke LLP
TLT LLP
Leading Individuals
Gough Matthew Eversheds Sutherland
Hillier Rachel Capital Law Limited
Mitton Alastair Womble Bond Dickinson UK LLP
<i>Alphabetical order within each band. Band 1 is highest.</i>

Band 1

Capital Law Limited

What the team is known for Operating out of its Cardiff and London offices, Capital Law Limited services technology businesses with market-leading financial regulatory advice. The firm is particularly well regarded for its expertise in insurtech matters, and the team is active in supporting InsurTech UK and InsurTech Gateway, the official body for the UK insurtech industry and the country's leading insurtech accelerator, respectively. Capital Law holds a board position at FinTech Wales.

Strengths "These guys are big in the insurtech space and are incredibly good. They're very easy to deal with, are straightforward and look and smell more like a boutique City firm than a South West one. They know their onions."

"Capital Law is our preferred law firm for insurance regulation and compliance matters. It's very thorough, well written and researched advice, usually with quick turnaround times, which is important for us."

Work highlights Counselled Cover Genius on UK and EU regulatory questions pertaining to international partnership, the distribution of new products, and reinsurance arrangements with offshore captives.

Notable practitioners

Rachel Hillier heads the firm's financial services and insurance team, with a large part of her work focused on FinTech mandates. Much of her time is spent assisting FCA-regulated businesses with bringing new financial products to market or extending the sale of existing financial products to new markets. Hillier plays a key role in developing the emerging FinTech scene in Wales, contributing to the ecosystem through her participation in various key industry bodies. "Rachel is always switched on," says a client; "she's got full control of the brief and any client relationships. Just fabulous." "She's been very helpful for mandates in the insurance sector," adds another interviewee.

Band 2

Ashfords LLP

What the team is known for Ashfords' diverse range of South West offices covering Bristol, Exeter, Tiverton, Taunton and Plymouth give the firm an unparalleled reach across the region. The firm combines financial regulatory expertise with technological strength to the benefit of both regional and international clients. Venture capital has been a particularly active practice area for Ashfords of late, in representing startups and investor funds.

Strengths Ashfords is one of the initial members of the South West data protection and privacy practitioners group.

Work highlights Advised Curtis Banks Group, one of the UK's leading SIPP providers, on its acquisition of FinTech provider Dunstan Thomas Group, for a total consideration of up to GBP27.5 million, and on a cash box placing to raise gross proceeds of up to GBP25 million.

Notable practitioners Suzie Miles is a partner in the commercial/IT team who specialises in IT transformation projects. She is a key contact.

Burges Salmon LLP

What the team is known for Burges Salmon is a longstanding presence in the South West market, supporting FinTech clients with a wide range of specialist commercial, employment technology and regulatory issues. From its Bristol office, Burges Salmon has advised clients of all sizes on payments law and smart contracts, and has represented FinTech companies and investors in significant transactions.

Strengths "Burges Salmon is strong regionally, particularly in Bristol for FinTech."

"There's some real FinTech specialists there."

Work highlights Advised St. James's Place on its procurement of a partner website platform to support its F2F adviser network. This included advising on the 'build' of the platform using an innovative agile methodology development agreement, as well as on the 'maintain and run' agreements on a managed-service basis.

Notable practitioners Tom Dunn heads the funds and financial regulation team and is a key contact.

Eversheds Sutherland

What the team is known for Eversheds' Cardiff office is a strong FinTech market participant, particularly in high-value, complex corporate matters and capital investments. The firm is actively involved in supporting FinTech Wales, and Eversheds' national digital financial services team is directed out of its Cardiff office.

Strengths "They're definitely involved more on the high-end, large-scale projects side of things."

"We use Eversheds for commercial FinTech work and they're top notch. For me, there's no one better locally in Cardiff. They're on top of all of the key issues and are just a great team."

Notable practitioners

Matthew Gough is a partner in the firm's commercial group, a member of the financial institutions group and leads Eversheds' digital financial services and FinTech team. Gough is a longstanding presence in the UK FinTech market and continues to be respected by, and act in service of, UK,

EU and global financial services businesses on commercial contracts and insurance products. "Matthew is a superb first-rate lawyer, he really is," summarises a market expert.

Womble Bond Dickinson UK LLP

What the team is known for From its South West offices in Bristol and Plymouth, Womble Bond Dickinson has advised on FinTech and insurtech projects relating to banking, payments, lending, insurance, market infrastructure and wealth management. The firm's WBD Accelerate programme provides fast-growth technology clients with a streamlined service of legal document templates, mentors, workshops and discounted rates. This programme, often taken advantage of by FinTech companies, began in WBD's Bristol office.

Strengths WBD is a member of the all-party parliamentary group on blockchain and, as part of the Accord project, acts as chair of the supply chain working group, which seeks to develop common legal standards in the use of smart contracts.

Work highlights Acted for the Post Office on its contractual arrangements with a Systems Integrator prime contractor with a banking subcontractor for multiple services in relation to Post Office Card Accounts provided to benefit and pensions recipients.

Notable practitioners

Alastair Mitton heads up the firm's FinTech team and often advises on large-scale technology implementations, licences, outsourcing and development projects. Mitton publishes regularly on outsourcing topics and is a key relationship contact for a number of WBD's biggest FinTech clients.

Band 3

Clarke Willmott LLP

What the team is known for With offices in Bristol, Cardiff and Taunton, Clarke Willmott is well positioned to serve local clients across the region on FinTech matters. The firm is a founding partner in the Bristol FinTech initiative, and supports the industry association FinTech West. Its expertise ranges across issues of contracts law, litigation, data protection, financial regulation, IP, employment and corporate transactions.

Strengths "Clarke Willmott has a real footprint in the South West for FinTech projects."

Notable practitioners Philippa Hann is a partner in the financial services litigation team and operates across the firm's Bristol and Taunton offices. She is a key contact.

DAC Beachcroft LLP

What the team is known for From its Bristol office DAC Beachcroft has assisted many new entrants into the FinTech space, helping them launch novel products from a contractual, technical and financial perspective.

Strengths "We come across these guys. It's helpful they have a London presence as well."

Notable practitioners Prakash Kerai is a partner and key contact for any matters regarding FinTech. He is an experienced technology and commercial contracts lawyer who moves between the firm's London and Bristol offices.

Osborne Clarke LLP

What the team is known for Osborne Clarke has a highly respected position in the market based on the credibility and longstanding nature of its technological offering. The firm is able to assist technological providers across the financial services industry in regulatory, transactional, commercial or intellectual property matters.

Strengths *"They're the first name that springs to mind in Bristol, given their natural technology credentials."*

"They're real competitors to us here locally. We

know they're obviously very strong on the technological side."

Notable practitioners Mark Taylor is a technology, outsourcing and privacy lawyer who travels between Osborne Clarke's London and Bristol offices. He is a key contact for FinTech.

TLT LLP

What the team is known for TLT is recognised for its ability to assist firms both big and small in navigating financial services and data protection regulations, as well as in developing new techno-

logical solutions for either major financial institutions or disruptive FinTech startups.

Strengths *"TLT have a very good financial services practice and can offer a pricing point where they can work well for FinTech startups."*

"They're pretty active in local FinTech initiatives here in Bristol."

Notable practitioners Stuart Campbell specialises in commercial and technology advice for financial services clients. He is Manchester-based but is a key contact for any FinTech client.

Consulting

Consulting
Leading Firms
Band 1
11:FS
Accenture UK
Ernst & Young LLP
Band 2
Bovill
Deloitte
KPMG LLP
Oliver Wyman Consulting
Band 3
Consult Hyperion
Flawless Money Ltd
FSCom
Grant Thornton
Oxbow Partners
PwC
<i>Alphabetical order within each band. Band 1 is highest.</i>

very deep into central banks' digital currencies." A lawyer adds: *"The blockchain team at Accenture is very well respected."*

Ernst & Young LLP

What the team is known for Ernst & Young is a global professional services consultancy that serves traditional financial institutions down to early-stage startups, as well as everything in between. *"EY are making a real play in the technology space and how that intersects with financial services. They're working with banks to develop AI-driven services that automate KYC and AML processes,"* says an interviewee. A leading FinTech lawyer says: *"They're probably the first of the Big Four I'd think of to call out in this space. If I see an EY report on FinTech I'll always read it; they usually have something pretty interesting to say."*

active and we love their FinTech Pulse survey."

Oliver Wyman Consulting

What the team is known for Oliver Wyman Consulting's work in the financial services sector predominantly relates to incumbent financial institutions. Here, they can assist with actuarial matters, corporate restructuring, payments advice, risk management and broader strategic mandates. The wider corporate group consists, among others, of Oliver Wyman Consulting, as well as Lippincott, a brand strategy and design team, and an economic consultant called NERA. *"They're brilliant, we're really impressed. There's no rubbish from them; they have a deep understanding of the industry and they're covering work on European payments systems,"* says an interviewee. A leading lawyer adds: *"Oliver Wyman Consulting strikes me as really committed to this area. They've really impressed."*

Band 1

11:FS

What the team is known for 11:FS is a highly esteemed boutique consultancy specialising in assisting clients from the digital financial services market. They provide consultancy designed to transform business models and service propositions, supported by the firm's Pulse tool, a platform for clients to benchmark their progress against other industry success stories. Additionally, the Foundry team can provide technological solutions to clients' existing digital infrastructure or create a platform from scratch. Sources describe 11:FS as *"brilliant and leagues ahead of other consultants. They've won many awards and no wonder."* Another interviewee says: *"They're the firm everyone wants to work with because they feel like a startup and they're not management consultants. They've got that focus and energy about them, they're at the top."*

Accenture UK

What the team is known for Technology-focused consultancy Accenture is a major player in the UK market for large-scale digital transformation projects and other labour-intensive mandates by financial institutions and other incumbents. Accenture's advisory practice often entails AML advice, as well as blockchain and payments-related regulatory guidance, amongst a wider range of other consulting services. Sources continue to applaud Accenture's FinTech Innovation Lab. *"We have come across them a lot in the blockchain space,"* says an interviewee, *"they appear to be working on really cutting edge projects and they're*

Band 2

Bovill

What the team is known for Bovill is an independent regulatory consultant with offices in London, Chicago, Hong Kong and Singapore. The consultancy focuses on the financial services market, serving incumbent financial institutions and disruptive challenger banks. *"We've had great experiences with Bovill. They're somebody we'd refer folks to, definitely,"* says an interviewee.

Deloitte

What the team is known for The *"really helpful"* Deloitte is singled out by sources for its understanding of the technical elements of blockchain and cryptocurrency. The company can offer the full suite of traditional consultancy services, while providing more contemporary services through Deloitte Digital, which includes advice in cybersecurity, data optimisation and web design, among others. The FinTech Lab houses some of the teams developing Deloitte's leading financial services propositions, and acts as an incubator for external startups to collaborate with the consultancy giant.

KPMG LLP

What the team is known for KPMG is an international professional services behemoth and can provide the full suite of strategy, design and implementation consulting services for a wide range of FinTech clients. *"The KPMG team is doing quite a lot at the moment,"* says one interviewee; *"there's actually a number of joint things we're planning to do together - they've always been pretty*

Band 3

Consult Hyperion

What the team is known for Based in Guildford, Consult Hyperion is a deeply experienced consultancy which helps design business models relating to transactions technologies and helps implement them in support of organisational strategy.

Flawless Money Ltd

What the team is known for Flawless Money is a payments boutique consultancy based in London, with individual consultants also operating across the UK and Europe. The company serves e-money issuers, money transmitters, transport providers, telecommunications companies and disruptive payment providers, as well as more traditional financial incumbents. While its core offering is regulatory advice regarding payments, Flawless Money also provides IT and network technical support, in addition to payments-related knowledge training, to businesses and their employees.

FSCom

What the team is known for FSCom is a widely respected consultancy specialised in compliance and financial regulatory advice. The firm is staffed by senior industry figures and ex-regulators. *"We really like them,"* says a leading lawyer; *"they're small and nimble, as well as having done hundreds of payment licence applications. They're really brilliant and we use them all of the time actually. FSCom is pumping out a lot of great content*

in the payments space." Another interviewee adds: "Their real strong point is in the translation, articulation and summation of the tsunami of regulation coming out of the FCA in the payments space."

Grant Thornton

What the team is known for Grant Thornton is a global professional service network with offices across the UK, stretching from Aberdeen to Southampton. The company is growing its financial regulatory advisory business, with programmes such as Growth 365 and G aimed at supporting ambitious leaders in SMEs and startups in their early stages.

Oxbow Partners

What the team is known for London-based Oxbow Partners is an insurance industry boutique that provides advisory consulting to incumbent insurers, brokers, industry associations and insurtech startups. The firm assists in the execution of strategies across distribution, operations, growth and innovation, as well as developing digital propositions and assisting business transactions on the sell and buy sides. Oxbow has previously worked on behalf of major online insurance broker Simply Business, as well as specialist underwriter Sura.

PwC

What the team is known for From startups to global financial services providers, PwC is able to support clients with any technological development or challenge that may arise. Startups can take advantage of PwC's Scale programme, which provides funding and ongoing consultation to help FinTechs scale up, grow and partner. Global incumbents can leverage the consultant's solutions to transform legacy systems or modes of operation. One FinTech client says: "They're a fantastic team, I think. It's a business that's chiefly supportive of the industry ecosystem, outside of just getting mandates."

Finance

Finance
Leading Firms
Band 1
Accel
Balderton Capital
Index Ventures
Band 2
Anthemis Group
Illuminate Financial Management LLP
Passion Capital
Band 3
Eight Roads Ventures
Force Over Mass Capital
LocalGlobe
Mosaic Ventures
Northzone
Octopus Ventures
Band 4
Augmentum Capital
Fidelity Investments
Hoxton Ventures, LLP
Mouro Capital
Seedcamp
<i>Alphabetical order within each band. Band 1 is highest.</i>

Band 1

Accel

What the team is known for Accel is an American venture capital firm based in Palo Alto, California. The company has additional offices in San Francisco, London and Bengaluru. The fund invests across technology sectors from inception through all phases of growth and is considered by sources to be "very good," "at the top of the market," and "smooth operators in how their deals go." Accel's latest London fund raised USD575 million.

Work highlights Recently participated in a seed round investment in student credit card provider Uni. The fund, along with American Express, also invested USD48 million in Melio, a new B2B payments platform.

Balderton Capital

What the team is known for The "very impressive" Balderton Capital is a team based in London that invests in early-stage technology startups across Europe. In 2019 the company announced a new USD400 million fund to back EU startups focused on Series A funding. Investees can take advantage of the company's 'executive council,' an array of senior executives from companies such as Microsoft and Twitter. "Their activity is key," says one source. "Whenever you read of something happening it's often Balderton that are doing some-

thing interesting in this area."

Work highlights Balderton's portfolio companies include household names such as Credit Benchmark, Crowdcube and GoCardless.

Index Ventures

What the team is known for From its dual headquarters in London and San Francisco, international venture capital giant Index Ventures undertakes a cross-sectorial investment approach. Sources praise the firm's market presence, understanding and support of investees. "You can see that they know what they're doing with FinTech companies," says one source.

Work highlights Index's notable recent investments include a Series C stake in B2B regtech ComplyAdvantage, leading a Series A investment round in app subscription platform RevenueCat, and a venture stake in P2P lender Auxmoney.

Band 2

Anthemis Group

What the team is known for Anthemis Group is a London-based venture investment firm focused on FinTech and financial markets technology companies. The team has a decade of experience investing in companies across consumer finance, payments, capital markets and insurance, among others. Anthemis is able to invest from seed to Series D. "They really are great. Perhaps Anthemis isn't as high-profile as some bigger international funds for the wider tech investments, but in FinTech they're grade A," says one interviewee. "Anthemis are very FinTech focused," adds a market insider.

Work highlights Notable portfolio companies include reputable companies such as eToro, Atom Bank and Currencycloud. Recent investment activity includes leading a Series C funding round in financial API provider TrueLayer.

Illuminate Financial Management LLP

What the team is known for Illuminate Financial is a boutique venture capital company that invests exclusively in enterprise software companies which sell capital markets infrastructure solutions to financial institutions. The firm's typical investment tickets range from late seed to early Series A, often with a stake of 5-20% in the investment.

Work highlights Recent activity includes a Series A stake in crypto-storage solutions company Curv and a convertible note investment in capital markets startup Genesis Global.

Passion Capital

What the team is known for Passion Capital is a London-based venture capital firm led by the acclaimed investment partner Eileen Burbidge. "They're very strong," says an interviewee; "Eileen is very impressive, we've heard lots of good things." The firm's average first seed investment funding is GBP193,000, with a 14.3% average ownership stake.

Work highlights Notable recent investments include a stake in financial compliance company Salv in its USD2 million seed round, and a USD60 million investment in Monzo in the company's Series G round.

Band 3

Eight Roads Ventures

What the team is known for Eight Roads Ventures operates out of London, with offices in Mumbai, Bengaluru, Singapore, Hong Kong, Beijing, Shanghai and Tokyo. Moreover, Eight Roads acts as the global investment division of Fidelity International. The firm is generally sector-agnostic but does often invest in companies with a technological solution relevant to asset management or of strategic relevance to Fidelity.

Work highlights Eight Roads' new FinTech strategic investment team, led by investor Alokik Advani, invested in a Series D round in end-to-end accounts payable automation software provider MineralTree. The company also acted as lead investor in a Series C round in intelligent wealth management platform StashAway.

Force Over Mass Capital

What the team is known for Force Over Mass is a London-based venture capital firm focused on early-stage investments in technology companies across all sectors. The firm invests in 15 to 20 companies a year, with individual investors' capital spread across the diversified portfolio.

Work highlights Force Over Mass recently participated in a Series B investment round in social commerce platform Motefe, and a Series A stake in video game monetisation provider Admix.

LocalGlobe

What the team is known for Operating since 1999, LocalGlobe is a longstanding UK venture capital firm that focuses on early-stage investments, particularly seed rounds. The firm has raised a total of USD455 million across four funds, with the latest being Latitude announced in November

2018 at a total of USD180 million.

Work highlights Having previously led a USD1.5 million seed round for online insurance broker Cuvva, in 2019 the firm followed up by participating in a USD15 million Series A round for the same company. “We see them the most,” says an interviewee. “When we’re acting for investors we often encounter LocalGlobe as the lead investor in promising FinTechs.”

Mosaic Ventures

What the team is known for Mosaic Ventures is a London-based venture capital firm focusing on Series A investments in disruptive European technology companies. The firm aims to bring a ‘Silicon Valley’ style to its investment strategy, relying on a similar approach to investment pioneers like Arthur Rock and Tom Perkins. Mosaic announced its latest fund which raised a total of USD150 million.

Work highlights The firm recently invested in Series C rounds in mortgage startup Habito, financial supply chain monitor Centrifuge and credit scoring startup Bonify. Portfolio companies include digital wallet provider Blockchain and bitcoin infrastructure provider Blockstream.

Northzone

What the team is known for Northzone is an early-stage venture capital fund headquartered in London, with additional offices in Stockholm, Oslo and New York. Since 1996 the company has invested in over 120 companies across eight funds, its latest raising a total of USD500 million. “They’re one of the most active funds,” says a peer; “they’re in a really strong position and we’ve seen plenty of their term sheets out there in deals.”

Work highlights Northzone has an enviable list of FinTechs in its portfolio, from Klarna through to Crosslend, MarketFinance and Zopa. Recent investments include a Series B stake in Wagestream and a Series C investment in TrueLayer.

Octopus Ventures

What the team is known for Octopus Ventures is a highly active and well-regarded venture capital firm that typically raises funds of around GBP1 million in seed and GBP5 million in its Series A investments. The firm is part of the wider Octopus Group, which manages approximately GBP8.6 billion on behalf of more than 50,000 investors.

Work highlights With portfolio companies such as Seedcamp, Token and CurrencyFair, Octopus is well seasoned in working with innovative FinTech startups. Previously acting as lead investor in a seed round of USD2 million for cryptocurrency payments company Elliptic, Octopus Ventures recently participated in a Series B round for the same company, as well as a Series B stake in automobile insurance startup By Miles.

Band 4

Augmentum Capital

What the team is known for The “very Fintech focused,” Augmentum Capital focuses on fast-growing FinTech companies in the UK and across Europe and is comfortable investing in Series A rounds and beyond. Augmentum prefers to invest between GBP3 million and GBP10 million in its portfolio companies.

Work highlights Augmentum’s portfolio companies include the likes of online mortgage provider Habito, challenger bank Tide and expenses platform ReceiptBank.

Fidelity Investments

What the team is known for While headquartered in Boston, Massachusetts, Fidelity has an active team in London operating with an evergreen fund that is focused on asset and wealth management technology startups. The fund’s average investment ticket ranges between GBP5 million and 15 million, with Series A and B being the common stages of its investment.

Work highlights A significant recent investment

was a GBP14 million Series C stake in MoneyBox.

Hoxton Ventures, LLP

What the team is known for Hoxton Ventures is based in London and invests across Europe in technology startups, including FinTechs. The firm invests early, anywhere from USD250,000 to USD5 million, but most often between USD1 million and USD3 million. Hoxton tends to invest in a handful of companies, usually somewhere between four and six per year.

Work highlights Notable recent activity includes a Series A stake in the new electronic money institution Vitesse Psp. “We recognise Hoxton for their activity in the early-stage market,” says one source. Another interviewee adds: “Hoxton spring to mind and are very important to the London market.”

Mouro Capital

What the team is known for Mouro Capital is the most recent iteration of Santander’s FinTech fund, Santander InnoVentures. Mouro aims to fund technology startups that will provide value to both the investee and the bank’s long-term strategic interests. The fund is based in London and is FinTech-exclusive in its mandate.

Work highlights Raising USD400 million for its latest investment fund, Mouro recently led a USD26 million financing round into debt and equity provider Uncapped.

Seedcamp

What the team is known for Seedcamp is a syndicate of European investors, angels and founders, with an established track record of having invested in over 650 startups. The firm has previously invested in renowned FinTech startups such as TransferWise and Revolut.

Work highlights Seedcamp’s latest fund was announced in May 2018 and raised a total of GBP60 million. Notable recent activities include investing in a seed round in a digital reinsurance platform, and participating in a venture round in new debt and capital provider Uncapped.

PR & Communications

Band 1

Aspectus

What the team is known for Aspectus is a highly respected global communications agency with offices in London, New York, Singapore, Aberdeen and Luzern. Financial services and technology are sector focuses for the agency, where the company provides the full suite of PR and communications-related services, from high-level brand strategy all the way down to the minutiae of website design.

Strengths “We come up against them and I’ve been interested in working for them before,” admits a competitor, adding: “They’re also just a really nice bunch.” Aspectus has worked with a variety of FinTech clients, from startup Wirefund to digital asset management company Cryptology.

Hotwire

What the team is known for Hotwire is recognised by a variety of sources as the market leader for FinTech-related PR and communications work in the UK. The agency takes advantage of a truly

global offering, utilising its offices in the UK, the USA, Australia and Brazil and across continental Europe to serve clients with the full suite of traditional communications services.

Strengths The agency is singled out by market insiders for its longstanding presence in the FinTech market and its name recognition. The company has worked for Australian payments brand BPAY Group, as well as a pre-IPO FinTech, Forge Global.

Band 2

Cicero Group

What the team is known for Cicero Group is a full-service communications and market research agency with offices in London, Brussels and Dublin. The agency designs and delivers corporate, brand, political and regulatory campaigns across all business sectors, including FinTech. The company also offers a proprietary client portal, Pulse, which provides live political, regulatory and social media monitoring.

Strengths The agency is recognised for its work with established financial institutions and government bodies. Clients include the likes of Barclays, TransferWise and the FCA.

Clarity

What the team is known for The transatlantic team at Clarity can provide clients with the full suite of services, from communications strategy to media relations, or from crisis communication to media training. Clarity has offices in London, New York, San Francisco and Los Angeles.

Strengths Clarity has an impressive stable of emerging FinTech companies, with bunq, Boku, Wagestream and Openfin among those in its roster.

Cognito Media

What the team is known for Based in London, Cognito Media has additional offices in Los Angeles, New York, Singapore, Hong Kong and Amsterdam. The agency has a strict focus on finance, technology and professional services clients, helping them with messages, brand and

PR & Communications
Leading Firms
Band 1
Aspectus
Hotwire
Band 2
Cicero Group
Clarity
Cognito Media
FTI Consulting
Missive
Teamspirit
Band 3
Augur
Brunswick Group
CCgroup
FleishmanHillard
Band 4
Cryptoland PR
Edelman
Headland Consultancy
The Marketing Eye
Teneo
Weber Shandwick
<i>Alphabetical order within each band. Band 1 is highest.</i>

content, as well as audience engagement and measurement tools.

Strengths With over 20 FinTech clients, Cognito has extensive experience helping financial technology companies navigate communications during their formative years, especially with companies involved in risk, trading, data and transaction banking.

FTI Consulting

What the team is known for FTI Consulting is a global behemoth with a strategic communications offering for FinTech clients, among a wider suite of other traditional consultancy services. The company's comprehensive pool of resources, including approximately 650 global communications consultants, can provide almost unrivalled depth of industry expertise and interdisciplinary experience.

Strengths FTI provides service offerings for established financial institutions and emerging technology companies. These services can include establishing strategy and conducting research for new FinTech teams or providing strategic counsel to management teams during crises, as well as other corporate protection communications.

Missive

What the team is known for Driven by a focus on technology companies, London-based Missive seeks to run PR and communication programmes for clients to enhance messaging, positioning, brand development, corporate governance, media relations and content creation.

Strengths "We deal with them and know that they've got a lot of FinTech clients," says a market insider. Missive counts PayU and Santander among its clients.

Teamspirit

What the team is known for Teamspirit is a London-based agency and a financial services-focused boutique. The agency provides a metrics-led approach to communications strategy, with a distinct plan for startup clients designed

in accordance with the funding round the client is participating in, from seed to Series B.

Strengths Teamspirit is a longstanding presence in London's PR and communications market, with a range of FinTech clients including HSBC and Dunhumby.

Band 3

Augur

What the team is known for Augur is a London-based boutique led by an experienced communications specialist, its founder Max Tatton-Brown. The agency is accustomed to working with startups during early financing rounds and looks to combine digital marketing and journalism to produce successful brand campaigns.

Strengths The agency is historically recognised for its technology specialism. Previous clients include Gocardless, Tradeshift and Pleo.

Brunswick Group

What the team is known for Headquartered in London, Brunswick Group can offer clients coverage across the rest of the world, with additional offices in every major continent. The agency has an esteemed client list of established financial institutions, with particular expertise in communication strategies for businesses in banking, insurance, payments, asset management and private equity.

CCgroup

What the team is known for Headquartered in London, with offices in the EU and the USA, CCgroup is a well-seasoned practitioner in delivering FinTech PR campaigns for its clients. The agency has demonstrable experience working in the areas of capital markets, retail banking and payments. CCgroup has a specialised PR team for blockchain companies.

Strengths CCgroup is particularly adept at working with startups. Its substantial client roster consists of companies like MyCheck, Comarch and Encap, both past and present. "They're good," says one peer.

FleishmanHillard

What the team is known for FleishmanHillard, with 80-plus offices in 30 countries, has incredible international scope and capabilities to assist FinTech clients. The agency is an establishment figure in the market and has deep networks of relationships across borders, sectors and industries. FleishmanHillard provides the full suite of marketing and communications services, with notable expertise in payment services and cloud computing.

Strengths The firm's head of technology, director and partner Claudia Bate receives particular individual recognition from market sources. "For the big firms they're very strong," says one interviewee.

Band 4

Cryptoland PR

What the team is known for Cryptoland PR is a London-based boutique serving cryptocurrency and blockchain-based companies. They provide strategic messaging, public relations, community

management and influencer targeting services. The team is led by Cryptoland's founder, Katie Oliver, who is a recognised figure among market sources.

Strengths Cryptoland's clientele consists of a large swathe of cryptocurrency and blockchain-based startups such as PowerLedger, bluezelle and nuggets.

Edelman

What the team is known for Edelman is an American public relations and marketing consultancy with offices in London and 66 other international regions. The company serves clients with communications strategies developed over 50 years of working experience. FinTech is a focus of the firm among other sectors such as health, energy and government.

Strengths Edelman assisted Vantiv in its messaging around its merger with Worldpay, taking advantage of Edelman's broad capabilities in investor relations, employee communications, press releases and PR strategy.

Headland Consultancy

What the team is known for Headland Consultancy offers clients the full gamut of traditional marketing and communications services, across both social and digital media channels. The agency's clients range from established technology companies to incumbent financial institutions. Headland is based in London.

Strengths The agency's clientele to date has included the likes of Funding Circle and UBS.

The Marketing Eye

What the team is known for The Marketing Eye is a niche boutique focused exclusively on FinTech, alternative finance and insurance. The firm crafts PR and communications strategy and aids with implementation of the same. The agency provides a wide range of services, notably SEO, website design and marketing automation, alongside more traditional marketing services.

Strengths The agency has worked with numerous FinTechs, from ArchOver to Crowd2Fund.

Teneo

What the team is known for Teneo is an international PR and communications firm that is headquartered in the USA but has offices in 17 other countries, including London. The agency advises business leaders, primarily CEOs and corporate leaders, although the firm does work with entrepreneurs too. Strategy and communications advice is one suite of their core services, supported by management consulting and risk advisory work.

Weber Shandwick

What the team is known for Weber Shandwick is a global presence, with offices across the Americas, EMEA and Asia-Pacific. The agency's London outpost provides a comprehensive array of marketing and communications services to both established financial institutions and disruptive FinTech startups.

Strengths The agency assisted HSBC UK with a communications campaign to educate its customers on digital fraud.

SCHILLINGS

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Firm Overview:

Schillings is the only business in the world to deploy — under one roof — intelligence experts, investigators, cyber specialists, risk consultants, lawyers and top people from the military, banking and government.

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