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CHAMBERS FINTECH 2024

# The Leading FinTech advisers worldwide

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## Luxembourg



## How lawyers are ranked

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

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## FinTech Legal

FinTech Legal
Leading Firms
<b>Band 1</b>
Arendt & Medernach
Clifford Chance
<b>Band 2</b>
NautaDutilh
<b>Band 3</b>
Allen & Overy Luxembourg
Elvinger Hoss Prussen
Loyens & Loeff
Leading Individuals
<b>Band 1</b>
Jacoby Steve Clifford Chance
<b>Band 2</b>
Mouton Marc Arendt & Medernach
Nicolas Anne-Marie Loyens & Loeff
<b>Band 3</b>
Cywie Gary Elvinger Hoss Prussen
Manzari Nadia Manzari Legal (ORL) ♦
Wagner Henri Elvinger Hoss Prussen
Wellens Vincent NautaDutilh
♦ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

### Band 1

#### Arendt & Medernach

**What the team is known for** Arendt & Medernach advises financial institutions on Luxembourg financial regulatory matters. The team has particular expertise in blockchain issues, including work for cryptocurrency and other digital assets projects as well as advising traditional financial institutions on their use of blockchains.

#### Strengths

*"The Arendt & Medernach team's skill set and expertise are outstanding. The team members are always able to provide quick turnarounds."*

**Work highlights** Arendt & Medernach assisted Goldman Sachs with the launch of its distributed ledger technology platform, GS DAP.

#### Notable practitioners

**Marc Mouton** is head of the firm's FinTech team and a partner in the banking and financial ser-

vices practice. He has expertise in payment services, electronic money and virtual currencies.

**Strengths:** *"Marc is a brilliant professional, he is competent, available and always open to find innovative solutions with very quick turnaround time. He is also a very pleasant person to work with. One of the best professionals I have worked with in my life."*

#### Clifford Chance

**What the team is known for** Clifford Chance's global tech group acts for banks, asset managers, private equity funds and FinTechs on transactional matters and advises on regulatory compliance. The firm has significant experience in digital bond issuances, having acted for major bond issuers on their first digital bonds, and it has further experience in tokenisation and digital payments.

#### Strengths

*"Clifford Chance is responsive and reliable. The team has very good knowledge on a wide range of topics."*

*"Clifford Chance can advise on and handle the most complex projects."*

*"It is a complete team with broad knowledge; there has never been a task they have not been able to tackle. What is most impressive is the responsiveness of the senior partners – they are always readily available to speak and discuss matters."*

**Work highlights** Clifford Chance advised the European Investment Bank on its first ever issuance of euro-denominated digital bonds issued on a private blockchain.

#### Notable practitioners

**Steve Jacoby** co-leads the Luxembourg banking, finance and capital markets practice at Clifford Chance, and leads the firm's FinTech team. Jacoby handles financial regulatory matters relating to securitisation and tokenisation, capital markets, derivatives and digital payments. **Strengths:** *"Steve Jacoby is exceptional: personable, accessible and incredibly knowledgeable." "Steve goes the extra mile and is reliable and friendly. He knows what he's talking about." "Steve offers first-class advice on the most complex capital markets matters and always has the client in mind."*

### Band 2

#### NautaDutilh

**What the team is known for** NautaDutilh's FinTech practice combines lawyers from its banking and finance and technology departments. The NautaDutilh team focuses on payments, virtual currencies, securities trading, financing platforms, distributed ledger technology and cloud-based outsourcing.

#### Strengths

*"The team was very professional and knowledgeable."*

*"The team is very competent; it has a deep knowledge of issues, regulations and practices."*

**Work highlights** NautaDutilh assisted Microsoft with updating its CAA and CSSF local guides to outsourcing and cloud regulation.

#### Notable practitioners

**Vincent Wellens** regularly advises tech companies, financial service providers and asset management firms on regulatory and licensing issues.

**Strengths:** *"Vincent is a very knowledgeable and well-informed person. He is also very competent and a nice person to work with." "I like to work with Vincent because he is very open, easy-going, responsible, reactive and professional."*

### Band 3

#### Allen & Overy Luxembourg

**What the team is known for** Allen & Overy has strong banking, capital markets and technology practices in Luxembourg, and its lawyers regularly advise on FinTech regulatory and transactional matters. The team is particularly strong on securitisation and tokenisation matters, and it often acts for major international financial institutions.

#### Strengths

*"It is a well-rounded team with strong leadership and understanding of various regulatory and business aspects of payment services and banking-related areas."*

*"We know we can rely on the financial services*

regulation team to provide in-depth expertise and deliver the best results for us, even for the most complex and sophisticated legal matters. The team always brings a strong commercial focus and market insight when advising on any matters."

"The team is very responsive and always makes an effort to adjust when there are tight timelines."

#### Notable practitioners

Frank Mausen is a key contact for this practice.

### Elvinger Hoss Prussen

**What the team is known for** Elvinger Hoss Prussen is particularly well versed in FinTech, RegTech and FundTech, and it advises investment banks and start-ups on tokenisation matters. The team advises on blockchain matters, digital payments and related payments regulatory work, and tech outsourcing.

#### Strengths

"The team is extremely responsive, solutions-oriented and focused on delivering value to clients."

**Work highlights** Elvinger Hoss Prussen advised cloud-based data management company Next Gate Tech on the negotiation of contractual arrangements with Kneip, a regulatory reporting and investor disclosure software business, in

order to create an end-to-end software solution for the asset management industry.

#### Notable practitioners

**Gary Cywie** is a specialist in IT outsourcing and financial services technology matters. He has further expertise in IP and data protection work.

**Strengths:** "Gary Cywie is a very good specialist and it was a pleasure to work with him." **Henri Wagner** focuses on capital markets and financial services regulatory matters. He recently joined Elvinger Hoss Prussen from Allen & Overy.

### Loyens & Loeff

**What the team is known for** Loyens & Loeff has a strong practice in cryptocurrency and tokenisation matters, including security token offerings. It also has expertise in licensing applications for electronic money institutions and virtual asset service providers.

#### Strengths

"Loyens & Loeff has an excellent understanding of the European and Luxembourg financial technology landscape, and provides pragmatic advice."

"The individuals that I dealt with were very knowledgeable."

**Work highlights** Loyens & Loeff advised Credis

Holdings on its application to be licensed as an electronic money institution.

#### Notable practitioners

**Anne-Marie Nicolas** handles regulatory compliance advisory matters for FinTech clients. Nicolas leads the banking and finance department at Loyens & Loeff and heads its FinTech practice.

**Strengths:** "Anne-Marie Nicolas has very good understanding of the Luxembourg FinTech market." "Anne-Marie is knowledgeable about technology and is looking to help the client in the best way possible."

### Other Ranked Lawyers

**Nadia Manzari** is experienced in advising on financial services regulatory issues. Manzari previously headed the innovation, payments, markets infrastructures and governance department at the Commission de Surveillance du Secteur Financier.

#### Strengths:

"Nadia is very active; she is very good and tries to push the FinTech field forward."

## Consulting

Consulting
Leading Firms
<b>Band 1</b>
Deloitte
EY
KPMG Law UK

Alphabetical order within each band. Band 1 is highest.

### Band 1

#### Deloitte

**What the team is known for** Deloitte has developed a strong presence within the local FinTech community. The firm assists clients with regulatory and risk matters and is able to help businesses to access financing.

#### EY

**What the team is known for** EY's FinTech team in Luxembourg is well placed to advise clients on a broad range of matters. The firm's consultants assist with process management and support on cyber risks, digital strategies and fund-raising.

### KPMG Law UK

**What the team is known for** KPMG is a prominent player in Luxembourg's FinTech market. Market insiders highlight the firm's strong presence in this industry.

#### Strengths

"KPMG provides a lot of innovation in Luxembourg."