

BUCKLEY

Fintech Practice

Over the past few years, fintech — the confluence of financial services, technology, and the law — has created a boom that has reverberated from Silicon Valley to Wall Street to Main Street, reshaping customer expectations and demand for convenient and less expensive access to financial products and services, providing new opportunities for investors while driving innovation into virtual banking, cloud-based lending, and all forms of digital payments.

Buckley has a deep knowledge of the laws, regulations, innovative business models, and technology and market standards necessary to help:

- Companies develop and launch new products and services, including advising on the use of technology to resolve issues regarding regulation
- Investors identify, quantify, and manage risks when investing in the fintech marketplace
- Various eco-system participants structure electronic financial services transactions and create, preserve, and transfer billions of dollars of assets, including through the sales of loans, participations, and receivables
- Companies and service providers develop and implement successful strategic partnering and outsourcing arrangements, including bank partner, servicing, and other critical third-party relationships
- Companies creating regulatory-compliant structures for novel technology advances

With a full service practice group dedicated to electronic and mobile technology platforms, Buckley is strategically positioned to meet client demands. Our work in this area covers a diverse array of practices and disciplines.

Sub Practices

Electronic Signatures & Records

We are nationally recognized authorities on the laws, regulations, and industry standards that impact the delivery, presentation, management, and execution of electronic signatures and records. We advise clients on requirements affecting the entire life cycle

of electronic records and their underlying transactions, and in all electronic mediums. Our team members played key roles in the development of the laws enabling e-commerce transactions, including the federal Electronic Signatures in Global and National Commerce Act (ESIGN) Act and the Uniform Electronic Transactions Act (UETA). We also were instrumental in the creation of the broadly adopted Standards and Procedures for Electronic Records and Signatures manual (SPeRS) and are the authors of *The Law of Electronic Signatures and Records* (Thomson Reuters), which is in its 8th edition.

Mobile Finance & Payments

Buckley regularly assist clients, non-banks, and chartered institutions with issues relating to mobile disclosure delivery and e-contracting, advertising and marketing compliance, risk management, strategic partnerships and other transactions, data ownership, licensing, and compliance with consumer protection statutes and regulations. We also provide guidance on all aspects of the laws governing payment processes, including electronic fund transfer, remittances, Automated Clearing House (ACH) transactions, remote check creation, remote deposit capture, and compliance with payment network requirements and industry standards for payments.

Marketplace Lending

We represent leading and emerging consumer and commercial marketplace lenders and other alternative credit providers, as well as investors in their companies and loan products, on a range of regulatory, transactional, structuring, and product development matters. We also advocate for our clients in the context of supervisory and enforcement actions as well as civil litigation. Our comprehensive knowledge of underlying products, statutes, regulations, and market standards, combined with our experience in electronic payments systems, mobile commerce, data security, vendor management, and related transactions makes us uniquely positioned to advise clients in this innovative industry.

Prepaid Cards

Our team advises issuers and providers of prepaid access (e.g., gifts, payroll, flexible spending, health spending, rebates, rewards, travel, or for prepaid cards general use) on the application of state and federal money transmitter laws, compliance with Bank Secrecy Act/anti-money laundering (BSA/AML) laws and regulations, and structuring and negotiating critical third-party relationships. We work with businesses at the beginning stages of program development and continue to guide them through the full product life cycle, advising along the way on marketing and consumer protection strategies, state licensing, federal registration, required disclosures, privacy issues, strategic partnerships, and many other areas.

Money Transmitters & Money Services Businesses

We review unique and sophisticated payments platforms and advise on the best strategy for achieving money transmitter licensing compliance and obtaining licenses or exemptions to licensing. We assist payment innovators, investors, and businesses involved in virtual currency enterprises with the development of Bank Secrecy Act/anti-money laundering (BSA/AML) policies, procedures, training programs, licensing,

registration, implementation of assessment reviews in connection with Financial Crimes Enforcement Network (FinCEN) and state law requirements, and various transactions, including critical third-party relationships and acquisitions.

Virtual Currencies

We advise companies on the issues germane to the regulatory regimes applicable to virtual currencies, cryptocurrencies, and blockchain. We assist clients in applying for and obtaining the necessary state money transmitter licensing and/or structure various partnerships with other eco-system players. As this is a rapidly evolving industry, we closely monitor developments impacting virtual currency companies and their compliance initiatives, such as proposed or adopted state and federal regulatory and legislative developments.

Blockchain

As blockchain technology continues to evolve as a transformative force in the global economy, Buckley is uniquely positioned to provide leadership and guidance regarding the myriad legal and regulatory issues that have arisen along with the technology. Increasingly, blockchain/fintech companies are providing services that traditionally have been highly regulated, resulting in many regulatory agencies indicating interest in developing relevant licensing frameworks. Our services in this area include independent testing and gap analysis to determine compliance, assistance with vendor selection, policy and procedure design and implementation, chartering and licensing assistance, risk assessment, exam preparation, due diligence for onboarding and investment, and outsourced general counsel assistance.

Anti-Money Laundering

We advise banks and non-banks, including fintech companies, on compliance with AML laws and regulations of the BSA and state money transmitter laws. We often assist clients with development of BSA/AML policies, procedures, and training programs, as well as performing implementation assessment reviews in connection with Financial Crimes Enforcement Network (FinCEN) and state law requirements, and bank reviews. We also provide training from the business line to the board, as well as compliance testing and audit.

Privacy, Cyber Risk & Data Security

Buckley advises entities that collect, process, store, and transfer sensitive personal information on matters involving the full spectrum of privacy and data risk issues affecting their business operations, including board governance matters. We perform gap analysis and risk assessments, develop information and cyber security programs, and draft policies and procedures. We also draft affiliate marketing plans and public statements involving privacy and information security. We advise clients on legal requirements and regulatory expectations on third-party selection oversight issues involving data ownership, use, and sharing.

Transactional

We regularly advise and assist fintech companies and financial institutions in connection with various corporate and transactional activities, including mergers and acquisitions, strategic investments, corporate governance and corporate structuring issues and agreements, critical third-party relationships (including bank partner, servicing agreements, and network participation agreements), consumer-related agreements, and asset purchase and sale agreements, involving related issues such as "true lender" risk.