About Fintech

Mayer Brown brings together an integrated multipractice team to support clients with transactions, disputes and regulatory matters that involve the use of new technologies to deliver financial services in new ways.

Table of Contents

Case Studies
Digital Thought Leadership
Representative Matters
  • Lending/Marketplace
  • Blockchain/Cryptocurrencies
  • Regtech
  • Personal Finance/ Financial Management/ Wealth Tech
  • Payments/Billing/Money Transfer
  • Capital Markets Tech
  • Insurtech
  • Mortgage Tech
Accolades
Service Areas

Cybersecurity, data protection, data privacy, and data breach response and remediation

Investment vehicle and product structuring and fund formation (public and private)

Intellectual property protection

Digital services, outsourcing and critical third-party service-provider relationships

Anti-money laundering (AML) and sanctions compliance

Product design, regulatory approvals and ongoing regulatory advice related to fintech products and platforms

Investments, licensing arrangements, collaborations and acquisitions of fintech products and platforms

Software development, licensing and integration

Portfolio acquisitions, servicing, financing, securitization and divestitures

Commercial, consumer and regulatory litigation and dispute resolution
CASE STUDY

National Bank of Canada (NBC) Tests Blockchain Technology with NBC Debt Issuance in the US Financial Markets

Mayer Brown advised National Bank of Canada in the issuance of a $150m, one-year floating-rate Yankee certificate of deposit, with a parallel simulation of the issuance using blockchain technology. The blockchain test involved the parties mirroring the execution of the actual transaction through a debt issuance application developed by J.P. Morgan that runs on Quorum, an open-sourced variant of the Ethereum blockchain, specifically designed to meet the needs of financial markets participants. The blockchain debt issuance application is designed to incorporate functions across the entire debt instrument transaction lifecycle, including origination, distribution, execution, settlement, interest rate payments and maturity repayments. This unique collaboration between leading market participants is an important milestone in progressing blockchain technology toward real financial markets applications.
In recent years, regulators have imposed multibillion-dollar fines on lenders related to “Know Your Client” (KYC) compliance. This has resulted in banks investing more resources in their KYC compliance systems.

Mayer Brown advised HSBC on a project to sell and monetize a KYC software solution. The solution combines robotic process automation and machine learning technologies to significantly reduce the time it takes to verify the identity of potential clients. The technology was created for and is owned by HSBC and will be developed and marketed to banks and other financial services companies through a joint venture with an outsourcing company, EXL. Mayer Brown advised HSBC on the terms of the collaboration agreement with EXL to develop and bring the tool to market and to document the share of revenues earned by HSBC based on the uptake and success of the technology.
CASE STUDY
Wesurance Delivers First Mobile Platform for Insurance and Claims

FINTECH SERVICE AREAS
ARTIFICIAL INTELLIGENCE (AI), ELECTRONIC KNOW-YOUR-CUSTOMER TECHNOLOGY (EKYC TECHNOLOGY), INSURTECH

GEOGRAPHIES AND GOVERNMENT AGENCY INVOLVED
HONG KONG INSURANCE AUTHORITY

Mayer Brown facilitated the cooperation between Hong Kong-based insurtech startup Wesurance Limited and Allied World Assurance Company for selling travel insurance products through a mobile application. Wesurance incorporates eKYC and facial recognition technology for faster and easier user verification, which is powered by TransUnion’s IDVision solution. Users can take a photo of their HKID card followed by a “selfie” to accurately verify identity. This is the first insurance application featuring AI and eKYC capabilities in Hong Kong. We advised Wesurance on insurance law and regulations and the registration of an insurance agency license. We also advised on its application flow, personal data and IP issues.
Mayer Brown represented HSBC in its negotiations on the design and development agreement with IHS Markit to create MyDeal, a digital technology app and underlying platform that enables the bank’s employees and clients to access transactional, logistical and other updates relating to investor roadshows during the capital market fundraising process.

Mayer Brown advised HSBC on the terms under which IHS Markit developed the fintech solution and transferred the intellectual property to HSBC. MyDeal provides HSBC bankers with real time access to deal data and is expected to simplify the capital raising process.
Mayer Brown represented Spokeo, a “people-search engine” that aggregates and displays publicly available information about individuals, in a blockbuster technology dispute. The plaintiff sued under the Fair Credit Reporting Act (FCRA), relying on Ninth Circuit authority that allowed such lawsuits to proceed on the basis of a claimed technical legal violation, even if a plaintiff suffered no actual harm.

Beginning in the district court, Mayer Brown developed a strategy to convince the Supreme Court that such “no-harm” class actions violate Article III of the Constitution, building new arguments that succeeded where others had failed. The justices agreed, holding (6-2) in May 2016 that an injury must be “concrete”—that is, “real” and not “abstract.”

The impact was profound both in Silicon Valley and beyond. For Spokeo, the plaintiffs alleged that every person about whom a search would yield incorrect information called for a $1,000 penalty—and Spokeo has tens of thousands of searches a day, with potential exposure in the billions. Enforcing FCRA’s technicalities here might have risked facing annihilating damages, even though the plaintiff suffered no genuine harm. Mayer Brown’s advocacy of the “no-harm” theory produced a ruling that gives companies facing class actions a potent weapon.
Mayer Brown represented The Hong Kong Association of Banks (HKAB) in relation to the development of the Faster Payment System (FPS) led by the Hong Kong Monetary Authority (HKMA). Our work on behalf of HKAB included preparing the template services terms and conditions for member banks’ reference with respect to the provision of related services provided by banks to clients.

The FPS addresses the increasing market need for more efficient retail payment services. The FPS operates 24 hours a day, 7 days a week, and connects banks and stored value facility (SVF) operators on the same platform. It enables their customers to make cross-bank/SVF payments easily, with the use of a mobile phone number or email address as account proxy for the payee. It supports both Hong Kong dollar and renminbi payments. It also supports the use of QR codes, allowing merchants, especially small and medium-sized enterprises (SMEs), to use a single QR code to accept different payment schemes, instead of having to display multiple QR codes to their customers. All in all, the FPS enables the public to transfer funds any time, anywhere and across different banks or SVFs with funds available almost immediately. The FPS is expected not only to bring new opportunities to the retail payment industry, but also to promote innovation in financial technology and provide the public with a novel and much more convenient payment experience.
Legal Perspectives for Technology & Innovation

Thriving in an Age of Digital Transformation

Mayer Brown’s Tech Talks Series

VIEW TECH TALKS VIDEOS HERE
If Only: US Treasury Department Report Creates a Wish Tree of Financial Reform for Fintech

Introduction
Regardless of whether its recommendations are achievable in whole or in part or merely aspirational, the US Department of Treasury’s report issued on July 30, 2018—A Financial System That Creates Economic Opportunities: Nonbank Financials, Fintech and Innovation (“Report”)—is an ambitious, well-thought-out, comprehensive compendium of proposals to foster innovation in our financial system. Treasury deserves kudos for organizing and analyzing a disparate set of potential reforms to help synchronize old laws with new ways to conduct business. The question is whether this laudable blueprint for reform can serve as the impetus for real change given our current state of affairs.

The Report is the fourth report issued by Treasury in response to President Trump’s February 2017 Executive Order No. 13772 (“Executive Order”) setting forth certain core principles for the US financial system. The three prior reports generally identified laws, treaties, regulations and other government policies that promote or inhibit federal regulation of the US financial system and included recommended changes consistent with the core principles set forth in the Executive Order. While some of the recommendations require action by federal regulators, others require changes to federal or state laws and most require public funds.

This fourth report explores the regulatory landscape for nonbank financial companies with traditional “brick and mortar” footprints not covered in other reports as well as newer business models employed by technology-based firms (“fintech”). As part of the Report, Treasury explores the implications of digitalization and its impact on access to clients and their data. The Report includes limited treatment of blockchain and distributed ledger technologies as these technologies are being explored separately in an interagency effort led by a working group of the Financial Stability Oversight Council (“FSOC”). Treasury’s preparation of the Report included discussions with entities focused on data aggregation, nonbank credit lending and servicing, payments networks, financial technology, and innovation. It also consulted with trade groups, financial services firms, federal and state regulators, consumer and other advocacy groups, academics, experts, investors, investment strategists and others with relevant knowledge and experience.
Representative Matters

LENDING/MARKETPLACE

Acted as counsel to LendingClub, a pioneer in the peer-to-peer lending market, as sponsor, seller and servicer in a $301.72 million consumer loan ABS transaction involving the issuance by Consumer Loan Underlying Bond (CLUB) Credit Trust 2018- NP1 of three tranches of asset-backed notes, with Citigroup Global Markets Inc., J.P. Morgan Securities LLC and BNP Paribas Securities Corp. acting as initial purchasers.

Advised a bank on the development of its online personal loan and credit card program, including on federal and state regulatory requirements, and assisted with drafting agreements and forms.

Advised a global bank on a loan origination and servicing agreement with an online fintech lender.

Advised a start-up marketplace lender in connection with its licensing, loan origination, servicing and loan sales and drafted consumer and program agreement.

Advised and represented multiple banks with respect to preemption issues arising from efforts by state regulators to impose state law requirements on national banks.

Advised several banks and bank holding companies in connection with their investment in fintech companies, including on permissible authority for such investment and any reporting obligations arising from the investment.

Advised several consumer financial services and technology companies evaluating the OCC’s special purpose charter for fintech companies, including on the application requirements, examination and supervision framework and the activities permitted by the charter.

Advising a global bank on an agreement with a fintech company to white-label and operate its lending platform on behalf of the bank and its customers.

Advised HSBC Bank USA, N.A. in negotiating a loan origination services agreement with Avant, LLC, a leading online marketplace lending company, including customization and implementation of a white-labeled version of Avant’s Amount lending platform for HSBC. HSBC expects to lend amounts of up to $30,000 with loan terms of up to five years via the customized digital lending platform, which is scheduled to launch in the first half of 2019.

Represented a leading global financial institution in transforming its information technology service delivery through agreements with three leading suppliers of technology and outsourcing services.

Represented a major financial institution as underwriter’s counsel in a 144A offering of asset-backed securities backed by loans acquired by hedge fund Prosper Marketplace.

Represented a major fund as investor in connection with a $300 million student loan securitization sponsored by SoFi Lending Corp.

Represented a major leading consumer finance company in separate small business loan joint ventures with On Deck Capital and Kabbage.

Represented the underwriters led by Bradesco BBI, Citigroup, Morgan Stanley, BB Investimentos and Nomura on a US$208 million offering of preferred shares by Banco Inter S.A. Banco Inter is a digital bank and one of the leaders in the modernization of the Brazilian banking industry. The preferred shares are listed in Brazil on the São Paulo Stock Exchange and were offered in Brazil.
and sold offshore with the offshore offering done pursuant to Rule 144A/Regulation S. Banco Inter S.A. is the first fintech to be listed in Brazil.

Advised Tungsten Bank in relation to developing its platform-based receivables purchase product and terms.

Advised Clear Funding in relation to developing its platform-based non-recourse receivables purchase product and terms with finance provided by a fund.

Advised Previse in relation to developing its platform-based early payment product and terms with financing provided by financial institutions and securitization vehicles.

Advised MonetaFlex in relation to developing its trade receivables auction platform.

Advised HSBC on the creation of a utility solution to calculate and agree collateral for uncleared OTC derivatives. Our work included advising on the service requirements, fees and service levels (including levels of accuracy, compliance with the BCBS-IOSC and other regulatory requirements and guidance).

Advised HSBC on the creation of a utility to manage collateral margining functions to be outsourced by the participating banks.

Represented several online lenders with evaluating the potential fair lending risks associated with underwriting consumer and small business credit using alternative data and underwriting methodologies. In addition to advising on how the relevant statutory, regulatory and judicial precedent apply to these innovations, Mayer Brown collaborates closely with data analysts to identify any potential statistical disparities resulting from the use of alternative data and modelling. Mayer Brown also assists clients with engaging with government agencies about emerging innovations to seek clarity on areas of regulatory uncertainty and help shape policy development.

Represented a global financial institution in nine putative multi-state class actions pending in federal courts relating to the purported facilitation of ACH transactions on behalf of payday lenders and alleging RICO, violations of various states’ unfair trade practices acts, and unjust enrichment. Obtained dismissals in all cases.

Advised a banking technology service provider that provides outsourcing services to banks in Singapore and Hong Kong, on the requirements under Hong Kong law for the offshoring of IT infrastructure and banking data by banks that operate in Hong Kong.

Advised an American full-service bank with a major core banking transformation for its core retail and commercial banking systems, including negotiation of evaluation, development, licensing and implementation agreements opposite a system integrator, and the software and system provider. This transaction incorporates all aspects of fintech work, including technology development and licensing, cloud, data regulation, financial regulatory work, anti-money laundering regulation, and cybersecurity.
Advised a major credit card bank and issuer regarding the use of AI tools and platform services.

Advised a major auto lending and finance company regarding an “open” platform using proprietary technology for auto-loan pre-qualification.

Advised a US branch of a major Israeli bank in connection with the renegotiation, expansion and extension of its outsourcing arrangement with FIS.

Represented a large North Carolina community bank in connection with the renegotiation, expansion and extension of its outsourcing arrangement with Fiserv.

Advised a financial technology company who provides loans and credit cards in connection with the resolution of various financial, operational issues and performance disputes.

Advised credit card issuers and marketplace lenders on a wide variety of issues arising (including fair lending, UDAAP, regulator relations and compliance with customer adverse action notice requirements) from the use of alternative data in underwriting, dynamic underwriting standards and “smart” underwriting engines that adjust underwriting and pricing standards in real time to reflect correlations observed between portfolio performance and other data.

Assisted consumer and small business lenders with the development of fair lending testing programs, including the design of testing models and interpretation of model results.

Represented a fintech policy development organization in analyzing the fair lending and credit reporting issues related to the use of alternative data in underwriting consumer credit.

Represented a bank holding company in the structuring of a first-of-its-kind multi-lender technology platform offering. The platform will reduce delays and increase customer satisfaction by enabling, through online and physical channels, real-time pre-qualification and on-the-fly structuring of financing products from participating lenders. The work Mayer Brown handled includes: (i) advising on the preparation and negotiation of terms for lenders and other associated third parties wishing to participate in the platform; (ii) advising on compliance with federal and state legal requirements, most of which never contemplated a platform like this one; and (iii) analyzing the complex federal preemption issues arising from the mix of federally chartered and state-charted banks on the platform.

**BLOCKCHAIN/CRYPTOCURRENCIES**

Advising a blockchain technology company on regulations and restrictions applicable to cryptocurrency mining/pool businesses in Hong Kong.

Advised an international bookmaker and online betting platform on the potential structuring and restrictions of an Initial Coin Offering in Hong Kong.
Advised a major investment bank on investments in companies with significant cryptocurrency operations, including performing comprehensive regulatory reviews of these companies in connection with the investment transactions.

Advised a major payment gateway and processor on regulatory and contractual issues in connection with the structuring of a suite of payment solutions for “contextual commerce” transactions, including on issues related to the tokenization of payment credentials and the sharing of tokens.

Represented a global bank on the terms of its participation in a consortium project to create blockchain-based smart contracts that banks can use to automate the creation, exchange and execution of purchase contracts and letters of credit used in trade finance.

Represented a Tier 1 global bank on the terms under which it entered into the R3-led Distributed Ledger Group (i.e., the blockchain consortium to develop DLT-related technologies, consisting of R3 and 40 other banks).

Represented an international bank on entering into a consortium agreement to develop a central bank digital currency working prototype using a cryptocurrency version of the Hong Kong dollar to be deployed in Hong Kong by the HKMA and the three currency issuing banks in Hong Kong for interbank payments/securities settlement with provision to wholesale customers.

Represented an international bank on the terms of its participation in a consortium project to design and create a prototype DLT payment system based on a cryptocurrency version of the Singapore dollar for inter-bank obligations in Singapore, first for payments in the domestic market, then for crossborder payments and cross-border securities.

Represented several companies in connection with initial coin offerings (ICOs). This included providing clients with advice on how to structure the offering to comply with regulatory requirements under securities laws, New York BitLicense regulations and money services business laws, as well as preparing the offering documents.

Represented the venture capital arm of a worldwide professional services company in various investments, including in:

- A blockchain and ledger services business,
- A cloud platform performance analytics business,
- A load testing and performance monitoring solutions business,
- A retail merchandising analytics solution business and
- An omnichannel personalization platform business

Advised a blockchain platform on financial regulatory obligations in the United States, United Kingdom, France and Hong Kong, including licensing processes in Europe.

Advised a public benefit corporation (PBC) providing services to issuers and investors in security tokens as corporate and securities counsel in connection with what we believe was the first-ever security token offering completed via Regulation CF. We also represented the client in connection with a number of Regulation D offerings of tokens and in the preparation of a Regulation A+ offering.
Advised an international financial association on blockchain and smart contract legal and regulatory challenges related to definitions and master agreements execution.

Represented a fintech platform operating on a distributed ledger technology before financial regulators in the United States and Europe.

Advised HSBC on the development and evaluation of a prototype to combine an asset registry and AML analytics, incentivize new receivable financing opportunities and make trade safer through the use of AML analytics on a distributed ledger.

REGTECH

Represented an international bank on the terms of its participation in a consortium project to build and evaluate a DLT prototype that will, by combining an asset registry and AML analytics, incentivize new receivable financing opportunities and make trade safer through the use of AML analytics on a distributed ledger.

Represented a consortium of four major banks in a cutting-edge transaction involving the outsourcing of global Know-Your-Customer (KYC) functions to a newly formed industry utility.

Represented a global banking giant on a number of high-profile outsourcing projects, including the global outsourcing of its Know-Your-Customer (KYC) and Know-Your-Vendor (KYV) functions, along with its participation in emerging industry utilities.

Represented a government-sponsored entity in the outsourcing of application testing and software configuration management services in a multivendor environment.

Represented Everest Re on its joint venture with Salus Systems, LLC, formed to develop and market Zero, a collaborative risk management platform.

Represented Thomson Reuters in the acquisition of the governance, risk and compliance e-learning business of Singapore-based Knowledge Platform Pte. Ltd., a leading provider of compliance assessment and regulatory implementation learning programs within financial services.

Represented a major global fintech operator and software company regarding digital automation of anti-money laundering (AML) obligations and know-your-customer identification rules globally.

Advised HSBC on a project to sell and monetize a “Know-Your-Customer” (KYC) solution created for and owned by HSBC to be developed and marketed to banks and other financial services companies through a joint venture established by the bank and outsourcing company EXL. The firm advised on the terms of the collaboration agreement to develop and bring the tool to market and to document the share of revenues earned by HSBC based on the uptake and success of the technology with other banks.

PERSONAL FINANCE/ FINANCIAL MANAGEMENT/ WEALTH TECH

Advised a US banking company in the negotiation of a cloud-based HRO software license agreement and associated software customization and implementation agreement.
Represented Tesch Group in the acquisition of mediafinanz AG, a provider of online-based debt collection solutions, from three investment companies held by the founding shareholders.

Secured a victory for Spokeo in a US Supreme Court landmark decision addressing when a plaintiff has standing to sue in federal court for alleged violations of a federal statute. The plaintiff had filed a class action against people-search website Spokeo, asserting that he had standing to sue for alleged violations of the federal Fair Credit Reporting Act, despite the fact that he could not point to any actual injury other than the alleged technical violation of the statute.

Represented a leading quantitative investment manager related to computer code errors in quantitative investment management models used to manage over $100 billion in assets. Conducted internal investigation and represented the client before regulators across the globe (including the US Securities and Exchange Commission (SEC), the Department of Labor, the UK Financial Services Authority (FSA), and regulators from Singapore and Japan).

Represented a US investment advisory company in renegotiating the arrangement for outsourcing its securities processing operations.

Represented an investment management firm regarding investigation and remediation of multiple errors in quantitative models used for investment management purposes.

Represented Envestnet in its $195 million acquisition of FolioDynamix, a leading provider of integrated wealth management technology solutions, from Actua USA Corporation.

Represented Envestnet in its $660 million acquisition of Yodlee, Inc., a leading technology and applications platform providing cloud-based financial services.

Represented Envestnet in its acquisition of Oltis Software, LLC, a provider of financial planning and wealth management software solutions for financial services institutions and independent advisors.

Represented a global financial institution and a regional bank in overdraft fee proceedings proposing nationwide class in federal court in Florida related to the re-ordering of checking account transactions based on sequencing set for a nightly batch process.

Represented Northern Trust in its investment in Parilux Investment Technology LLC, a provider of institutional asset management software solutions.

Represented Accenture in the acquisition of TargetSt8 Consulting LLC, a privately held financial services consulting firm specializing in digital and technology integration experience.

PAYMENTS/BILLING/MONEY TRANSFER

Advised a property developer and property manager on the regulations concerning stored value facilities in Hong Kong.

Advised various clients, including a global luxury brand, in relation to payment services agreements.
Acted for a financial institution in relation to the drafting of merchant agreements for the use of chatbots by a customer to settle payments for goods or services purchased from a merchant.

Performed a comprehensive review of a major telecommunications company’s third-party payment arrangements and contracts and provided advice on the application of various laws to these arrangements, including state and federal money services business laws and various US CFPB regulations.

Represented JPMorgan Chase in the formation of a joint venture, clearXchange LLC, with Wells Fargo & Company and Bank of America Corporation. clearXchange operates a service that facilitates online person-to-person payments among customers of member banks.

Provided regulatory, policy and transaction advice to one of the world’s largest financial services companies in connection with an initiative to provide electronic payment services to the cannabis industry (including electronic point-of-sale systems for consumers, electronic payroll processing services and business-to-business payment systems) operating in those states that had liberalized their cannabis regulations.

Advised several payment gateways and processors for online marketplaces—and one operator of an online marketplace and related online commerce platforms—on various regulatory and contractual issues in the United States and the European Union, including with respect to the integration of various financing products for merchants into the payment systems.

Advised two prepaid account providers in connection with discussions with the US CFPB on amendments to the agency’s prepaid account rule. These discussions were integral to the CFPB’s subsequent decision to amend the rule to address both clients’ concerns.

Acted as US regulatory counsel for a payment gateway and processor in connection with a global arrangement to provide a suite of integrated payment services to a provider of online travel and hospitality reservations through a variety of platforms, including one of the most prominent online travel reservation websites in the world.

Advised a global bank on the outsourcing and regulatory authorization for the launch of its mobile e-wallet payment platform.

Represented International Finance Corporation, the private equity arm of the World Bank Group, in its investment in DineroMail, Inc., a leading Internet payment solution in Latin America.

Represented several banks in connection with their entry into the Zelle P2P payment system and provided a major national bank (already a longtime Zelle member) with advice on regulatory and contractual issues in connection with the implementation of a new offering through the Zelle network.

Represented American Express Company in the sale of its prepaid reloadable and gift card products business in the United States to InComm, Inc., and in Amex’s appointment of InComm as its program manager, issuer processor and exclusive distributor for its reloadable and gift card products.
Represented HSBC in relation to the HK$44 million launch of their new mobile e-wallet payment platform, PayMe, on matters relating to outsourcing and regulatory authorization. In addition to the drafting and negotiation of documents, including the outsourcing agreement between HSBC and its service provider for the operation and maintenance of the e-wallet, the end user terms and conditions and personal data collection statement and privacy policy, we also advised and assisted HSBC with the application to the HKMA for the stored value facility license.

Advised HSBC on the development of a Central Bank Digital Currency (CBDC) working prototype using digital Hong Kong dollars to be rolled out in Hong Kong by the HKMA and the three currency issuing banks in Hong Kong for interbank payments/securities settlement with provision to wholesale customers.

Advised HSBC on the design and creation of a prototype payment system for interbank obligations in Singapore—first for payments in the domestic market, then for cross-border payments and securities.

Advised a global e-commerce company with a payments platform and finance product on the scope and application of US economic sanctions laws to company’s activities in the United States and abroad.

**CAPITAL MARKETS TECH**

Advised Contineo on all contractual aspects concerning the launch of Contineo’s new messaging platform, which is the first financial industry backed open messaging network for private banks and wealth management firms to access issuers of structured products.

Represented Northern Trust in the negotiation of an exclusive partnership with BEx LLC, a leading provider of software solutions in the financial technology sector, to develop innovative foreign exchange (FX) solutions.

Represented a US investment advisory company in renegotiating the arrangement for outsourcing its securities processing operations.

Advised a consortium of 12 global banks on the creation of a utility to standardize and commoditize messaging services used in the trading of corporate bonds.

Represented a major fintech company in establishing its whole loan sale platform (and continued representation on that platform) and subservicing arrangements, provided tax and regulatory advice.

Advised HSBC on a development and licensing agreement with IHS Markit to develop MyDeal, a technology platform that enables the bank’s employees and clients to access transactional, logistical and other updates relating to investor roadshows during the capital market fundraising process. The firm advised on the terms under which IHS could create the solution and transfer the intellectual property to HSBC.

Represented Frank Russell Company in a $60 million trade secret claim involving alleged trade secret misappropriation in connection with Russell’s creation of a volatility-based stock index.
Represented Sword Group and its subsidiary Sword Soft Limited in the sale of APAK Group Limited, a leading provider of asset finance software, to Sopra Banking Software Limited.

**INSURTECH**

Advised financial service and technology companies regarding their collection and subsequent use of “big data” for analytics and marketing.

Facilitated the cooperation between Hong Kong-based insurtech start-up Wesurance Limited and Allied World Assurance Company for selling travel insurance products through a mobile application. Wesurance incorporates eKYC and facial recognition technology for faster and easier user verification powered by TransUnion’s IDVision solution. Users can take a photo of their HKID card followed by a “selfie” to accurately verify identity. This is the first insurance application featuring AI and eKYC capabilities in Hong Kong. We advised Wesurance on insurance law and regulations and the registration of an insurance agency license. We also advised on its application flow, personal data and IP issues.

Advised a major US property and casualty insurer in creating a 50-state user guide for conducting insurance business over the Internet, covering all aspects of the insurance business relationship from advertising to policy issuance to claims payment.

Acted for a life and health insurer in establishing its new digital-based, data-driven insurer, including negotiating the distribution, marketing and other commercial agreements associated with its launch, as well as assisting the client with regulatory compliance and licensing issues related to its products and distribution through various channels (including online and telemarketing).

Advised Everest Re on its strategic agreement with Hudson Structured Capital Management that aims to foster close collaboration across several different areas of activity in the reinsurance sector, and on the launch of a new insurtech-focused investment fund.

Advised a life insurer client on various proposed data mining strategies and its establishment of a “data lake” through a cloud storage platform.

Represented AllLife, the South African-based insurtech company, on its agreement with UK mutual life, pensions and investments company Royal London to launch pioneering life insurance cover for people with diabetes in the United Kingdom.

Served as global insurance regulatory counsel for a technology company operating in the sharing economy.

Represented CNO Financial Group in the acquisition of Web Benefits Design Corporation, a benefits administration firm with a proprietary technology platform for employer benefit programs.

Advised LiquidX, Inc., the operator of a leading electronic trade credit and working capital finance marketplace, on the addition of trade credit insurance to its electronic platform. Purchasers of receivables can now purchase trade credit insurance covering those receivables as an integral part of the online trading process.
Representing the purchaser of mortgage and student loans in assessing the fair lending risk associated with a marketplace lender’s technology-driven non-traditional underwriting and pricing criteria.

Represented Opendoor in its launch of Opendoor Title, its own title insurance operation that supports the company’s drive to deliver an enhanced, streamlined and seamless customer experience and to its push through this vertical integration to a “one click” transaction.

Advised several banks and consumer financial services companies regarding the US CFPB’s Principles for Consumer-Authorized Financial Data Sharing and Aggregation.

Advised several technology and financial services companies evaluating ILC and other non-bank charters in order to offer a wide range of consumer financial products and services on a nationwide basis.

Defended multiple online fintech lenders in connection with state licensing agency examinations and enforcement actions.

Secured a victory for Zillow Group, Inc. when the US CFPB ended its long-running investigation into Zillow without taking enforcement action. The investigation had focused on whether Zillow’s marketing practices violated federal anti-kickback rules.

Defended a global financial institution in litigation challenging use of automated valuation models in estimating property values for purposes of adjusting home equity lines of credit.

Defended a global financial institution in putative class action litigation involving loan servicers’ recurring property inspection fees ordered through a portal with a third-party property inspection company when certain delinquency thresholds were met. Won summary judgment and defeated class certification; affirmed at the Ninth Circuit.

Represented Flagstar Bank, FSB in its minority investment through its subsidiary, Flagstar Investment LLC, in Lenderful, LLC, an online mortgage brokerage service.

Advised Ally Financial Inc. on its partnership with Better.com, one of the fastest-growing digital mortgage disruptors in the US, to create a new end-to-end digital experience for consumers looking for a mortgage loan from Ally. Additionally, Ally Ventures announced an add-on investment to Better.com’s recent Series C funding, significantly increasing Ally’s overall ownership in the company.
FIRM OF THE YEAR 2016-2020
Practice Groups of the Year
APPELLATE
2019
BANKING
2019-2020
CONSUMER PROTECTION
2017-2019
STRUCTURED FINANCE
2019-2020

FINTECH
FinTech Legal USA
Band 2
GLOBAL
Technology Outsourcing
Band 2
USA
Technology Outsourcing
Band 1
Financial Services Regulation
Consumer Finance
Compliance Band 1
Capital Markets
Securitization Band 1

UNITED STATES
Fintech Tier 1
Outsourcing Tier 1
Structured Finance Derivatives and Structured Products Tier 1
Structured Finance Securitization Tier 1
UK
Fintech (London) Tier 2
ASIA-PACIFIC
Technology, Media and Telecom
(China, foreign firms) Tier 2

2020 IFLR AMERICAS
STRUCTURED
FINANCE AND
SEURITIZATION
TEAM OF THE YEAR
Capital Markets:
Structured Finance and
Securitization –
United States, 2020, Tier 1

DERIVATIVES
US Law Firm of the Year
Transactional 2020
European
Law Firm of the Year
Transactional 2020
SEURITIZATION
US Securitization
Law Firm of the Year 2020

LAW FIRM OF THE YEAR 2020
Technology, Media and Telecommunications
Innovative Technologies
Regulation and Investigations
Mayer Brown is a distinctively global law firm, uniquely positioned to advise the world’s leading companies and financial institutions on their most complex deals and disputes. With extensive reach across four continents, we are the only integrated law firm in the world with approximately 200 lawyers in each of the world’s three largest financial centers—New York, London and Hong Kong—the backbone of the global economy. We have deep experience in high-stakes litigation and complex transactions across industry sectors, including our signature strength, the global financial services industry. Our diverse teams of lawyers are recognized by our clients as strategic partners with deep commercial instincts and a commitment to creatively anticipating their needs and delivering excellence in everything we do. Our “one-firm” culture—seamless and integrated across all practices and regions—ensures that our clients receive the best of our knowledge and experience.
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