



**Debevoise  
& Plimpton**

**FinTech Practice**



# Introduction

Debevoise provides comprehensive services to financial institutions, such as banks, insurance companies, and broker-dealers, engaging in FinTech acquisitions, joint ventures, and other activities. FinTech companies and private equity firms also turn to us when acquiring interests in financial institutions, providing financial services products, and conducting other financial services activities, either on their own or through joint ventures with financial institutions.

Named to *The American Lawyer's* 2020 "A-List," a list that the firm has been on every year since it was created

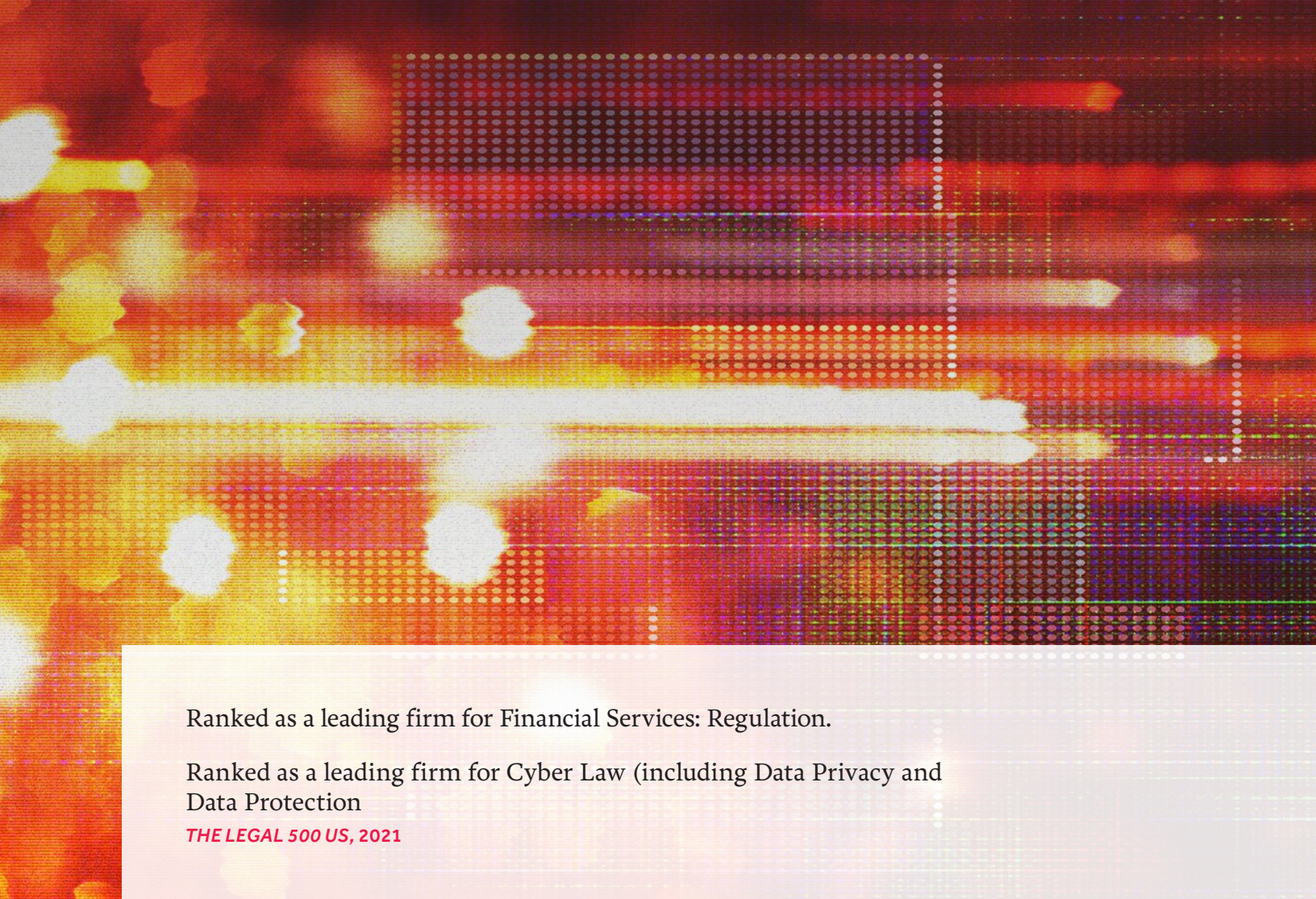
Ranked as a leading firm for Financial Services Regulatory and Banking in the United States

**IFLR1000, 2021**

Ranked as a leading law firm for Banking & Finance: Mainly Regulatory in the United States

**CHAMBERS GLOBAL, 2021**





Ranked as a leading firm for Financial Services: Regulation.

Ranked as a leading firm for Cyber Law (including Data Privacy and Data Protection)

*THE LEGAL 500 US, 2021*

As FinTech companies engage in an ever increasing range of activities, including mortgage and commercial lending, payment services, robo-advising, and brokerage and trading, a broad range of expertise is required to service this growing industry. Our integrated Debevoise team consists of members of our market leading [Banking](#), [Consumer Banking](#), [Insurance](#), [Technology](#), [Investment Management](#), [Funds](#), [Broker-Dealer](#), [Derivatives](#), [M&A](#), [Tax](#), [Data Strategy and Data Security \(including A.I.\)](#), and a range of [Litigation](#) and [White Collar and Regulatory Defense](#) teams. We also advise on related Anti-Money Laundering and Sanctions, Volcker Rule, and state and federal laws. Working as a team with our clients, we ensure prompt, comprehensive, and efficient coverage of the myriad issues they face.

A compendium of our thought leadership, including webinars, seminars, client updates, and blogs is available [here](#) arranged by subject matter.



# Capabilities

## Examples of our capabilities include:

- Assisting financial institutions in acquiring FinTech companies to enhance customer access and experience. We assist financial institutions not only to evaluate the regulatory permissibility of the acquisitions, but also to structure the acquisitions to provide maximum benefit to the financial institutions.
- Assisting financial institutions in acquiring meaningful but noncontrolling stakes in FinTech companies. These investments can afford financial institutions access to FinTech services at a lesser cost and without subjecting FinTech companies to the investors' regulatory frameworks.
- Assisting private equity firms and FinTech companies in acquiring financial institutions, such as banks (including industrial loan companies, which do not result in the acquirer becoming subject to federal bank regulation), and (with or without a bank) engaging in a broad range of financial activities.
- Assisting financial institutions, private equity firms, and FinTech companies in creating joint ventures, which present unique challenges.
- Leading pre- and post-acquisition diligence and providing advice, including table-top exercises, to ensure the data security of the target to protect against a cyber breach, the top risk identified by regulators for several years.
- Addressing initial and ongoing regulatory concerns arising in many transactions and initiatives in today's environment, including AML/Sanctions, Volcker Rule, Broker-Dealer, ERISA and CFIUS.
- Using our integrated financial institution enforcement and litigation defense expertise to assess and reduce enforcement and litigation risks to clients related to acquisitions and new activities, and to defend financial institutions and FinTech companies in enforcement and litigation scenarios.

Winner of the Chambers USA Award for Excellence in Insurance

**CHAMBERS USA, 2016**



Financial Services Team of the Year  
*THE LEGAL 500 US, 2014 AND 2015*

## Fintech Practice Select Representations

### **Financial Institutions FinTech M&A**

**BMO** in its acquisition of Clearpool Group, a provider of holistic electronic trading solutions.

**Prudential Financial** in its \$2.35 billion acquisition of Assurance IQ.

**KeyBank** in its acquisition of Laurel Road's affinity-focused digital lending business.

**AIA** in its cornerstone investment in a Chinese healthcare online start-up, WeDoctor, and related preferred distribution arrangements.

**Fifth Third Bank** in a strategic partnership with, and a minority investment in, Bellwether Enterprises, a FinTech commercial mortgage and multi family provider.

**FinTech startups, global banking institutions and payment providers** on compliance with U.S. and EU anti-money laundering (AML) and sanctions laws and regulations, arising under federal and state law (including the requirements of the NY Department of Financial Services).

### **PE FinTech M&A**

**Oaktree Capital Management** as a lead investor in the \$890 million recapitalization of Patriot National Bancorp, parent company of a nationally chartered bank, in its merger with American Challenger, an entity formed in 2020 to establish a new digital national bank.

**HealthEdge** and its controlling shareholder, Blackstone, in the acquisition of The Burgess Group, an innovative payment integrity software company focused on

improving healthcare payment operations through a cloud-based technology platform.

**P2 Capital**, alongside Silver Lake, in the \$3.5 billion acquisition of Blackhawk, a global financial technology company.

**Capital Group** in its investment in Go-Jek, an Indonesian hyperlocal transport, logistics and payments startup that operates a leading online delivery and ride-hailing platform in Southeast Asia.

**Stone Point Capital** in its significant equity investment in specialty insurance broker Alliant Insurance Services, with KKR retaining a significant equity investment in the business.

**The Carlyle Group** and Conifer in the sale of Conifer Financial Services, an asset services firm, to SS&C Technologies.



Empowerment Ventures and its wholly-owned subsidiary UniRush, a prepaid debit card program manager in the sale of UniRush to Green.

Helios Investment Partners in the acquisition of a controlling stake in Interswitch, Nigeria's largest electronic transaction switching and payment processing service provider, from several Nigerian banks.

### **Trading & Advisory FinTech**

Apex Fund Services in its sale to Genstar Capital, a leading middle-market private equity firm.

Non-U.S. central securities depository and market participant on the structuring of its proposed D3 Ledger project and related legal issues.

A securities brokerage platform in an internal investigation into recent outage issues and responding to related regulatory inquiries.

### **Commercial FinTech**

Ingenico Group, a leading seamless payment company, in its buyout of minority stake owned by Fosun International in Ingenico Holding Asia Limited.

Kelso & Company in its acquisition of Risk Strategies Company, a national insurance and benefits brokerage and risk management firm, from Kohlberg & Company.

An insurance industry company using technology to automate its underwriting process in insurance regulatory advice.

Numerous financial services companies in the negotiation of technology agreements.

### **Consumer FinTech**

Ant Group in its agreement to form joint ventures with Mail.ru Group, USM, MegaFon, and RDIF in payments and financial services.

A major international bank in a comprehensive AI risk assessment for their artificial intelligence programs.

Clayton, Dubilier & Rice and TRANZACT in the \$1.3 billion sale of TRANZACT to Willis Towers Watson.

Marketplace Lending Association in its submission of amicus brief on behalf of a trade association for online marketplace lenders related to ongoing litigation in the State of Colorado.

A major insurance company in launching a pilot mobile application to provide participants with a savings account held via a third party bank.

FinTech startups, global banking institutions and payment providers on compliance with U.S. and EU anti-money laundering (AML) and sanctions laws and regulations, arising under federal and state law (including the requirements of the NY Department of Financial Services).

Advice on privacy and other regulatory issues relating to a mobile banking product joint venture.

Ranked as a top-tier firm for Corporate Investigations and Anti-Corruption  
**CHAMBERS GLOBAL, 2021**



## Banking and Insurance Practice Groups of the Year

*LAW360, 2017*

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## White Collar Crime/Enforcement/Investigations Firm of the Year

*BENCHMARK LITIGATION U.S. AWARDS, 2018, 2019, 2020*

### Data Privacy and Security

A global Fortune 500 company in a \$9 million cyber-enabled fraud involving one of its merchants.

A leading cybersecurity ratings company in AI, cybersecurity and data privacy advice and assistance.

A large mortgage securitization platform on cyber investigation and related litigation strategy.

### FinTech Bank Acquisitions

A company in obtaining national bank charter and bank holding company registration for a FinTech company and structuring shareholder investments to be optimized for bank regulatory standards.

Edward Jones in obtaining an industrial bank charter.

Insurance companies and other financial institutions to evaluate the benefits and burdens of (1) partnering with banks, (2) forming a national bank and, (3) forming an industrial bank.

### Digital Currency

A Russian company in the analysis of the regulation and structure of an asset-backed ICO.

A Russian investment company on matters related to the creation of a cryptocurrency.

A digital currency exchange in an NYAG inquiry.

Ripple Labs, a private technology company developing virtual currency-payment solutions, in private civil litigation and regulatory matters.

Large U.S. banks in policy, legal and regulatory issues regarding the development of cryptocurrency in the United States.

A global bank in a digital coin offering.

Providing regulatory and structuring advice regarding setting up a crypto-lending program.

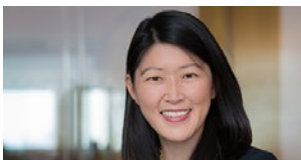
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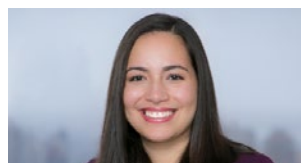
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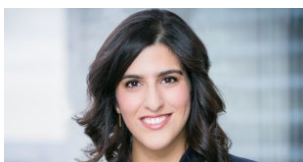
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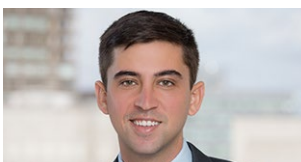
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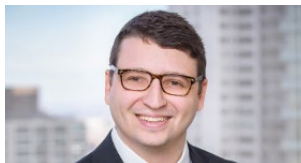
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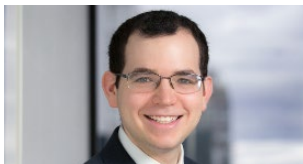
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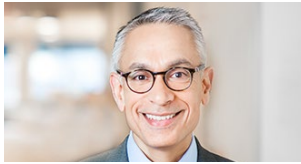


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FinTech Law Firm of the Year  
*WEALTH & FINANCE INTERNATIONAL, 2017*



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