OVERVIEW

Unique Experience Driving Innovation

Wilson Sonsini's attorneys are highly sought after for their work developing novel, creative, and innovative fintech businesses and platforms. Our team represents a variety of cutting-edge companies in this regard—including crowdfunding platforms, peer-lending platforms and similar online lenders, alternative trading systems, robo-advisers, social investing platforms, payments companies (including money services businesses and money transmitters), businesses developing and using distributed ledger technology (DLT or blockchain), and virtual currency-related businesses. Our fintech team helps these companies structure and operate their businesses based on practical considerations, while remaining in full compliance with federal and state securities, commodities, payments, and lending laws.

Our attorneys who represent fintech clients have distinguished themselves in several key ways. They are thoroughly familiar with the latest developments in the fintech field, enabling them to respond quickly to industry shifts. Further, because they have long-standing relationships with regulators and an in-depth knowledge of regulatory requirements, they have insight into how fintech business models will be viewed by the relevant agencies. In fact, several members of our team were formerly with the Securities and Exchange Commission (SEC) or the Financial Industry Regulatory Authority (FINRA). Perhaps most importantly, our attorneys are well known for offering creative solutions and obtaining impressive results on behalf of their fintech clients.

In addition to advising on regulatory matters, our team provides valuable counsel on structuring issues. For example, in the course of representing fintech clients, our attorneys organize the relevant entities; prepare disclosure and subscription/customer agreements; help draft website disclosures, FAQs, and terms of use; develop privacy policies, e-sign agreements, and site user agreements; and assist with other practical and operational areas.

Proven Capacity to Meet Client Needs

Our fintech work involves all of the following types of services:

- **Structuring fintech businesses** to comply with federal and state securities, commodities, payments, lending, and other financial services laws
- **No-action letters, exemptive orders, and other regulatory relief** related to fintech issues
- **Informal discussions with regulators** regarding new technologies and business models used by fintech companies to address regulatory uncertainty
Forming and registering regulated entities, including investment companies, investment advisers, exempt reporting advisers, broker-dealers, funding portals, money services businesses, money transmitters, and lenders, and developing compliance programs and providing compliance advice for such entities

Forming private funds to facilitate the delivery of fintech products and services, including venture capital and private equity funds, and developing necessary disclosure and operating documents

Legal opinions and memoranda regarding the status of certain assets as securities; the status of a business as a broker-dealer, investment adviser, or investment company; the status of a business as a money services business, money transmitter, or lender; and/or whether certain business activities comply with specific provisions of the federal and state securities, commodities, payments, and lending laws

Regulatory compliance counseling regarding the substantive regulation under federal and state securities, commodities, payments, and lending laws, as well as other financial services laws

With more than 850 attorneys, Wilson Sonsini provides the comprehensive, integrated business and litigation services that fintech companies need, from early-stage venture financing and IP counsel through periods of growth when corporate and technology transactions are common.

The firm also has substantial resources to represent fintech companies facing business disputes in critical areas like antitrust, privacy, and securities litigation.

**Comprehensive Fintech Sector Expertise**

Specific types of fintech clients we have worked with include the following:

**Crowdfunding platforms:**
- Platforms offering securities to accredited investors under Regulation D, including angel, movie development, real estate, drug and medical device, and other specialized platforms
- Platforms allowing streamlined offerings of securities by smaller companies under Regulation A+
- Platforms for Regulation Crowdfunding offerings

**Peer-lending platforms and similar online lending platforms:**
- Platforms that offer payment-dependent notes privately under Regulation D
- Platforms that offer payment-dependent notes to the public
- Platforms that facilitate consumer loans, commercials loans, and real estate loans
- Platforms that involve virtual currency payments

**Robo-advisers and social investment platforms:**
- Institutional advisers
- Retirement advisers
- Crowdsourcing advisers
- Social investment platforms

**Payments companies:**
- Money services businesses
- Money transmitters
- Payment processors
- Factoring companies
- Virtual currency companies
- DLT or blockchain companies

**DLT and virtual currency-related businesses:**
- DLT and blockchain-focused projects, including for securities clearance and settlement and money transmission
- Virtual currency-focused lending, investment, and payments platforms, including those involving bitcoin
- Businesses that use digital tokens or other digital indications of value