

ALLEN & OVERY

Fintech

2022



“The technical excellence is a given with a firm of this calibre, but what sets this team apart is its friendly manner, availability and willingness to be flexible. They understand the pace at which a small fintech business likes to work and the pressures this puts on internal counsel to deliver to tight timelines and will always endeavour to support that. They are also willing to take a pragmatic view to get a deal done, rather than labour points.”

Legal 500 2021 UK: Fintech

“The firm is amazing, and the attention to detail in A&O’s work sets a bar that other firms we work with find hard to match.”

Chambers Fintech Guide 2022: London

“A&O have been important in pushing new capital markets technology and their own automated legal document drafting solutions. It’s a firm that’s embracing and driving change in this industry.”

Chambers Fintech Guide 2021: Global-wide

Ranked Tier 1 for Financial Services: Contentious Regulatory (Corporates)

Chambers UK-wide 2022

Fintech

Fintech describes the intersection between finance and technology.

Market participants may be providers of technological solutions which bring innovation to traditional financial services companies or they may be companies delivering innovative financial services offerings which disrupt the existing financial services market.

What unites Fintech players is the pursuit of new ideas and business models to bring digital transformation to all aspects of the heavily regulated financial services industry.

Today's Fintech market has been characterised by a period of significant growth. However it is also a crowded space in which participants need to have a clear competitive edge to survive. As the market matures survival or failure can increasingly be ascribed to success in certain key areas.

These are:

- Getting regulatory compliance right;
- Making the right partnerships at the right time on the right terms; and
- Driving adoption by ensuring excellent user experience.

With a track record of providing high-quality and innovative legal advice, Allen & Overy is ideally placed to guide market participants through all business and legal issues in this thriving sector. As a recognised banking powerhouse we have a huge knowledge base and extensive experience of advising on financial services regulation. In addition, our strong connections with the leading financial services authorities mean we can support our clients in all their dealings with local regulators. We marry this regulatory expertise with deep and broad experience in the technology sector. We have advised on some of the cornerstone projects in the banking technology market and we also work with some of the most successful technology companies of the 21st century. From growth companies to established market players, we know what it takes to succeed in Fintech.



Band 1

Chambers Professional
Advisers: Fintech 2018



Tier 1

UK Legal 500
Fintech 2021



Band 1

Chambers Fintech Guide
2022: Global-wide

“Highly regarded for its ability to handle significant TMT-related transactions for a high-profile client base. Represents a raft of key technology players, with noteworthy strengths in robotics, cloud computing and fintech matters. Additionally respected for its strong following of telecoms operators, media and entertainment companies and financial institutions.”

Chambers Global 2020 (TMT: Global-wide)

How technology is transforming finance



Payments

Banks, cards schemes and acquirers and payment processors are the traditional players in the payments landscape. New entrants focus on taking the “friction” out of the payments process and include providers of mobile payments, contactless and eWallets. Trends in this area include further developments with biometric identification, implementations of platforms using distributed ledger technology and greater use of big data to halt fraudulent payments.



Insurance

One of the slower areas of Fintech to take off, insurtech is now gathering steam. Investment is being driven in particular by established insurers investing in new market entrants, and hot areas of technology include blockchain and smart contracts, data analytics and Internet of Things applications which can assist with risk identification and mitigation.



Investment management

Cloud and big data have already rung the changes in the investment management industry but a new shift has come with the application of machine learning and artificial intelligence – and thereby the arrival of the robo-adviser.



Fundraising

Crowdfunding (both equity and reward-based) has become an established part of the early stage company market, particularly for consumer facing companies for which engagement with investors is all part of the spectrum of engaging customers. Platform-based tech has also facilitated the rise of syndication of early stage investment, particularly in the angel market where a syndicate typically allows less experienced investors to co-invest with more established leads.



Process efficiencies

For many, Blockchain is the perfect example of the evolutionary power Fintech can have on process optimisation. But Regtech is another subsector of the process efficiencies market to receive significant investment and interest. Regtech applications look to save organisations time and money by automating processes to ensure regulatory compliance. They also offer the possibility of more accurate compliance efforts, and better reporting to supervisory authorities.



Deposits and lending

Peer-to-peer or marketplace lending is the most prominent example of the impact of Fintech on deposits and lending. This part of the market has matured to show a particular symbiosis between established players and new entrants, with P2P lenders, for example, picking up the portion of the SME lending market in which banks on the whole had preferred not to participate since the financial crisis. P2P lenders have turned to established institutions in other ways also, such as by pushing out parcels of loans to hedge funds and other institutional investors via their online marketplaces (something that has arguably given P2P platforms greater exposure to the credit cycle than the “pure” P2P model).

Legal and regulatory issues

Regulatory requirements

Regulatory compliance is fundamentally important to fintech companies, and can be a key competitive advantage, but navigating the relevant regulatory regimes is a significant headache for many.

Most fintech companies will have undertaken a detailed analysis of their business model against applicable financial regulation to fully understand what can be achieved without becoming a regulated entity, or, conversely, to help them seek

appropriate licenses or approvals. Some may have engaged in regulatory sandboxes to test their products, services or solutions in a circumscribed environment. However attempts to map regulation can be complicated by the fact that it can be very hard to assess whether innovative new products fall within the regulatory regimes, and if they do, how the various requirements might apply. This problem is compounded for fintechs that are scaling internationally, where regulatory approaches in multiple

jurisdictions can create additional hurdles (albeit Fintech Bridges are one example of attempts to mitigate such problems).

Regulatory uncertainty makes business planning very difficult, and indeed the financial and compliance cost of regulation has been sufficient to see some new companies exit the market.

A clear-sighted assessment of regulatory risk is fundamental to fintech success.

Dealing with data

Data is central to the business models of many fintechs, whether they are focusing on retail or investment banking. Companies that are able to derive business insights from financial services data can spot and maximise new opportunities and reduce risk. Meanwhile the trend to open finance is increasing the range of companies which collaborate to deliver financial services. Unlocking this value is however dependent on far more than clever algorithms and exponential processing power. It is also essential that companies in this space build and

maintain the trust of consumers and other stakeholders and comply with increasing waves of regulation and regulatory activity.

For example, we have recently seen a clear demonstration of the power of the Cyberspace Administration of China and its interest in regulating cross border data transfers. While in Europe the activities of Austrian privacy activist Maximilian Schrems have, in the last few years, set off a chain of revisions to European approaches to cross border data transfers. This includes the

publication of a new set of standard contractual clauses (and associated operational and technical measures) to bring more rigour to existing provisions.

Looking forward, Europe is also taking ground-breaking steps to regulate artificial intelligence. Fintechs and others in the financial services sector are firmly within the sights of the Commission's draft AI Act where, for example, AI systems used to evaluate creditworthiness or establish credit scores look set to be pulled into a new strict regime.

Operational resilience

Covid-19 brought home to many organisations the need to be prepared for disruption. Fintechs operate in evolving risk, compliance, IT and cyber security, and operations environments, and building operational resilience is essential for them, not only to meet regulatory demands but also to drive innovation and return on investment, and secure competitive advantage.

Since the pandemic struck, the UK's Financial Conduct Authority and the Bank of England have both launched operational resilience regimes, while in Europe, 2020 saw legislative proposals on digital operational resilience (known as "DORA") and in the U.S., a group of three regulatory agencies (the Federal Reserve, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency) published

a joint paper outlining sound practices to strengthen operational resilience.

Responding to industry best practice and regulatory demands, we recommend that fintechs develop a sound, comprehensive and well-documented information and communications technology (ICT) risk management framework that includes a strategy for addressing ICT third-party risk.

Protecting innovation

The development of innovative software and technology by fintech companies has been critical to the rapid expansion in this sector. Legal protection for such innovation is integral to success in the fintech sector, but the availability of protection varies from jurisdiction to jurisdiction. While business methods were previously thought to be patentable in the U.S. this has become increasingly difficult through recent case law. In Europe, meanwhile, they are per se unpatentable unless they can be shown to solve a 'technical problem'. Given these difficulties, fintech companies must consider carefully the availability of other IP rights, such as copyright

and trade secrets, as well as protecting themselves through contractual arrangements with their customers, employees, suppliers and/or other third parties.

A strategic challenge in areas such as blockchain is how to balance the protection of ideas and technology with the desire to encourage industry-wide adoption. Where there may be so-called "network effects" from new technology, the timing for seeking to register and/or enforce intellectual property rights is critical. Done too soon and the risk is that innovation is stifled. Left too late and it is possible to be locked out of the market by peers and competitors.

Successful fintech companies are a particular target for raids on the business, for IP and for talent. Taking steps to protect your business with internal policies and procedures is key. However, it is also important to plan ahead for post-raid scenarios, including the possibility of enforcement and litigation.

The importance of intellectual property to fintech companies may also make them a target for patent trolls, which may cause business disruption unless the fintech enters into licensing discussions or is prepared to fight a claim in the courts.

Growth and the workforce

People are often one of a fintech company's most valuable assets. They have ideas that innovate; they have the skills to develop those ideas; they have the relationships that help bring in funding.

When a fintech company is in its infancy, it is not unusual for roles to lack definition, for everyone to pitch in, and for everyone to therefore have virtually unfettered access to the inner workings of the business. With growth, however, comes a need for better

structure; for employees to have specific responsibilities; and for employees to have access to only that information that they need to know in order to do their role. That is not only as a prudent business practice to protect investment and innovation, but to ensure fintech companies continue to comply with their obligations in relation to data.

The relationship of trust between individuals within fintech companies is also of utmost importance, given that employees have the potential to

cause significant damage should they seek to take advantage of their access to fintech's intellectual property and valuable technologies in order to join or set up a competitor. Yet, with growth, can come a dilution of culture.

The establishment of clear people and labour policies and acting on people issues appropriately when they do happen is key to protecting the ethos of fintech companies and ensuring the workforce comprises those who will add real value to the business and act in the best interests of the company.

Collaborating, investing and acquiring to bring innovation into the business

Many established financial institutions recognise the benefit that financial innovators are bringing to the market. Frequently financial institutions look to partner with emerging technology players to speed up the innovation cycle.

A fundamental question is what form that collaboration might take. M&A in the fintech market is common, as companies buy in technology and skills or combine with peers to build scale, but commercial collaborations are also

a popular route to achieving these goals. Equally, corporate venturing may offer a way to connect with early-stage companies to assess potential technologies, exert a degree of influence on the future direction of the emerging company and be in a good position to acquire or license technology if it looks to be shaping up well.

For the emerging company, such relationships come with a number of risks but also the potential for significant rewards derived from the partner's

experience, market influence, credibility and resources. To make a success out of any of these transactions, both parties need to determine how to accommodate the objectives and needs of what may typically be two very different organisations. This relationship dynamic impacts deal negotiation, the due diligence process (including the all-important regulatory due diligence), and how the commercial aspects of the deal are structured.

Ultimately, the challenge faced by all those in the Fintech market is how to capture innovation while preserving the stability of the banking network. Facebook's mantra, "Move fast and break things", is a great one for many emerging companies – but perhaps more problematic for companies operating in highly regulated areas such as financial services. Within the Allen & Overy team we have the unique combination of resources to help market participants successfully navigate this path.

Sources of funding

In Q1 2020, in the height of the pandemic, and in spite of accelerated demand for financial technology applications, fintech funding was looking a little precarious. Roll forward to 2021, and fintech investment is once again breaking records on both sides of the Atlantic. The headlines hide some interesting funding trends. Firstly, the number of “mega-rounds”, which serves to drive the creation of mature fintechs with significant

valuations. Also, the fact that exit activity is hitting new highs. According to CBInsights, there were 11 IPOs and 67 M&A deals (including announced, but not yet completed deals) for VC-backed Fintech companies in Q1 2021. Many of these were completed via SPAC transactions, including Bakkt, SoFi, MoneyLion, and eToro. The diversification the fintech funding landscape is a sign of market maturity, but it also creates a need for careful

planning by fintechs of their funding strategy. What type of investor is needed to maximise the chance of success? What do investors bring to the table? One key criteria is aligning the investor’s timetable for exit with the company’s growth plans. Another consideration will be planning for a liquidity event in the future. Funding options should be assessed to ensure they do not, for example, restrict access to the public markets at a later date.

“An excellent firm with a strong financial practice who can do everything.”

Chambers Fintech Guide 2020: Netherlands

Our experience

Monese

a UK Fintech, on its Series B+ funding round led by Kinnevik, PayPal and Augmentum.

Monzo

on a range of corporate and commercial matters.

Coinbase

on its acquisition of leading data analytics developer, Skew.

EFIC1

on its EUR365m SPAC IPO on Amsterdam Euronext, that aims to invest in an EU Fintech company.

Checkout.com (Europe's largest "unicorn")

on its investment in fintech firm Tamara, based in Saudi Arabia. At the time, the transaction marked Checkout's largest ever M&A transaction.

A British multinational banking and financial services company

the innovation, fintech investment and ventures arm of a British multinational banking and financial services company, on the establishment of a new joint venture with Assembly Payments, a leading Australian payments solution provider, to deliver payment solutions globally.

Cielo

a Latin-American payments processor, on an agreement with Facebook/WhatsApp to facilitate mobile payments in Brazil. We advised on the drafting and negotiating of the payment services agreement, which will allow Facebook to roll-out peer-to-peer and peer-to-merchant payment services through WhatsApp.

Tokopedia

Indonesia's leading online marketplace, on its transformational combination with Gojek, the Indonesian based ride hailing and payments giant. The transaction brings together two of Southeast Asia's most valuable conglomerates, with the combined business having a valuation of USD18bn, and will create the largest technology company in Indonesia.

Aegon

on a number of fintech-related projects including its investment and strategic partnership with Jungo, a Dutch fintech spin off of IT Company Topicus, that is building an innovative platform that makes it possible to invest in Dutch mortgages as a private investor and also on the formation of a strategic partnership with Chytrý Honza, a leading Czech fintech company. We also advised on the disposal of its shareholding in Chytrý Honza, a leading Czech fintech company.

BACS and Faster Payments

the UK inter-bank payment systems, on their scheme rules, settlement arrangements, technology development and maintenance contracts for processing of payments in the UK.

China Ping An Insurance Overseas

a member of the Ping An Insurance Group, on its USD90.9 million co-investment in a fund sponsored by Vista Equity Partners as part of the CAD2.7bn acquisition of D+H Corp by Misys to create Finastra, one of the world's largest fintech businesses.

A global financial services group

on the data protection aspects of a biometry-based mobile authentication system in approximately 30 jurisdictions.

A group of financial institutions

on the IPO of Funding Circle SME Income Fund (by way of a GBP150m placing and offer for subscription and placing programme).

CLS

the market leading FX service provider, on the launch of two new products: its CLSNet product (a bilateral transaction netting solution) and its related CLSTradeMonitor product (an innovative post-trade monitoring and reporting tool). Our advice covered the entirety of the products' development and launch phases, and include advising on a range of issues relating to the distributed ledger technology platform on which the CLSNet product can operate.

Eurogiro

a unique payments network that connects different payments "ecosystems", eg postal organisations, post banks, commercial banks and other payment service providers, on its acquisition by Inpay, a regulated and licensed Danish Fintech.

The Bank of Cyprus

on negotiating an agreement with IBM for a digital transformation program aimed to improve their online offering. The agreement consisted of several separate components, including an outsourcing component, software development and a digital factory.

KASIKORNBANK (KBank)

on a major managed services, transformation and insourcing project with IBM to bring about the establishment of five shared IT service companies within KBank and bring about the restructuring of KBank's IT operations to enable KBank to pursue its digital banking ambitions unencumbered by its historical terms with IBM.

Volkswagen Financial Services

on the acquisition of PayByPhone, the mobile cashless parking payments business, from PayPoint for GBP26.5m.

The NAGA Group AG

on one of Europe's largest Fintech Series A investments in 2017 by FOSUN International, a leading Chinese investment group. Founded in August 2015, Hamburg-based NAGA's mission is to develop, market and grow disruptive applications in financial technology.

A financial institution

on data protection intellectual property (including screen-scraping), commercial contract, and financial services regulatory advice in relation to its creation of an innovative banking software product.

National Bank of Abu Dhabi

on a service agreement with Oxigen Services (India) in relation to mobile banking services to be provided in India by Oxigen for NBAD customers.

A Chinese technology and financial services firm

on a number of data protection issues including the implementation of the GDPR, data retention policies and transfer of data to third countries. We advised the client on whether and to what extent its business operations in Europe may be subject to GDPR and how to approach GDPR compliance in the context of a much broader business.

A provider of multi-bank internet services

on the application of PSD2 and other regulatory requirements.

A Dutch multinational banking and financial services company

on the acquisition of a 22% stake in the KBC subsidiary Fin-Force, a Belgian joint venture of KBC and EDS that processes cross-border payment transactions and cheques. Simultaneously the company entered into an outsourcing arrangement with Fin-Force.

SPiCE Ventures Capital

on its USD100m initial coin offering.

A global company

in respect of its proposed stablecoin/cryptocurrency blockchain facility. We have performed an analysis of the roles of each actor in the blockchain in respect of controllership and associated risks and mitigations. We have also been looking in-depth at the data that our client proposes to collect on its customer using blockchain. This has involved complex analysis of the various personal data; in particular focusing on the legal basis that our client could rely on in order to process each type of data as well as its data minimization and data protection by design and by default obligations.

Multiple institutional investors

on their participations in the international tranche of Ant Financial Group's c. USD14bn series C fundraising, the largest ever fundraising round by a private company.

PayU

(a Naspers entity) on the acquisition of online payments rival, Citrus Pay, the largest all-cash deal India's Fintech sector had seen at that time.

Zopa

a leading UK fintech, on corporate, commercial and regulatory matters, including its fundraising.

Worldpay

a leader in global payments, on a wide range of matters including its 2015 IPO, a reviewing of payment services and related regulatory requirements in some 20+ countries globally and, most recently, its recommended GBP9bn merger with Vantiv.

Trussle

on securing its GBP13.6m financing from a consortium of international investors led by an American multinational investment bank and financial services company and Propel Venture Partners in its Series B funding round.

Allianz Asset Management

on its investment in European Fintech Moneyfarm.

Blue Sky Venture Capital

on its participation in a USD75m Series C funding round into Akulaku, a Southeast Asian e-commerce/ FinTech platform with a significant presence in Indonesia which enables customers to shop using credit instalments.

Nexi

(previously known as ICBPI) an Italian Bank specialising in payments systems, together with Advent International and Bain Capital, on a transformational project in the European banking and payment processing industry. The transaction consisted of the following components: (a) Equens, the Dutch based provider of payment and card processing solutions, acquired the payment processing business of Atos and Worldline and merged the two activities into a new corporation; (b) Nexi (together with a group of financial institutions) became a shareholder of the newly created entity; and (c) Nexi entered into a long-term outsourcing transaction with the newly created entity.

Multiple institutional investors

on their participations in the international tranche of China's largest digital payment and diversified fintech company's c. USD14bn series C fundraising, the largest ever fundraising round by a private company. *This deal won Best China Deal from FinanceAsia in 2018.*

Annexum Invest

on the establishment of a partnership with Bloqhouse, a fintech start-up focussing on blockchain, and on the joint launch of a (pilot) market place that allows private individuals to enter the secondary real estate investment market. Using blockchain, the platform allows private individuals to make investments as little as EUR100 without the involvement of any intermediaries.

GO-JEK

on its acquisitions of three Indonesian fintech companies: 1) PT Multi Adiprakarsa Manunggal (Kartuku) – a leading offline payments processing company in Indonesia; 2) PT Midtrans – a market leading online payment gateway company in Indonesia; and 3) PT Rekan Usaha Mikro Anda (Mapan) – a leading local community-based savings and lending network. These acquisitions were negotiated in parallel and were transformational to GO-JEK's business, as they created a leading fintech company in Indonesia.

Worldpay

on a broad range of regulatory matters affecting its business internationally in particular around integration of new and emerging technology that is transforming the payments ecosystem.

A global telecommunications services provider

on international laws applicable to mobile payment schemes.

NXMH

on its acquisition of Bitstamp Limited, one of the leading global cryptocurrency exchanges.

Several divisions of a global telecommunications services provider

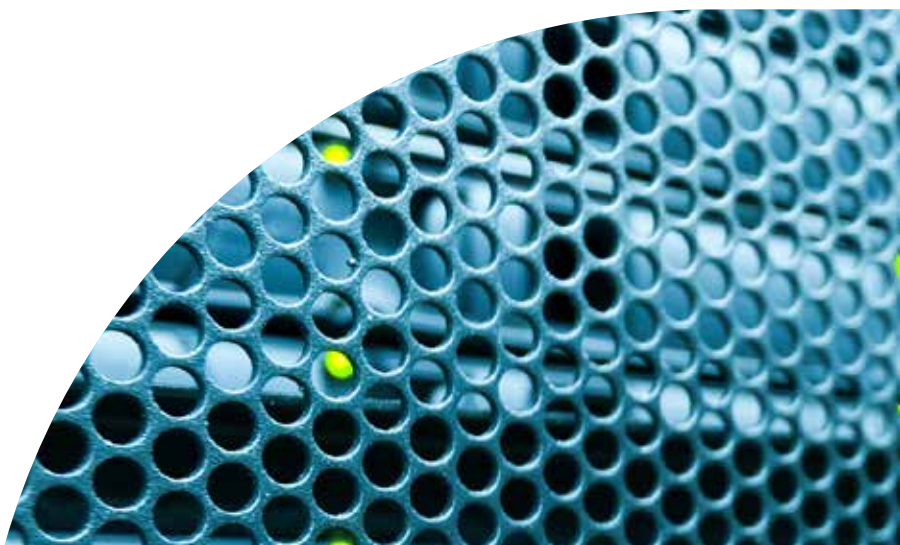
on the establishment of a mobile financial services provider in Myanmar by way of a joint venture with a local Myanmar bank.

Crédit Mutuel Arkéa

on its acquisition of an 86% stake in Leetchi.com, a France-based Fintech group providing a digital solution to collect money for group gifts and events and an API solution to accept online payments and manage e-money for marketplaces, crowdfunding and collaborative consumption (Mangopay).

A Dutch financial institution

on the negotiation of a software and services agreement with Murex, a global software solutions provider for the financial sector, and leading fintech player.



Sungard

on the disposal of its fintech business in Malaysia and Singapore to Silverlake Axis (a Singaporean/Malaysian IT business listed on the Singapore stock exchange). The sale also resulted in the transfer of multiple subsidiaries from a number of jurisdictions including Malaysia, Czech Republic, Slovakia, Philippines, Thailand and Pakistan.

A European headquartered multinational financial services company

on the issuance of its USD20m Senior dBond N°1 due 2020, its inaugural blockchain bond and the first end-to-end public blockchain bond by a bank in the world.

A global financial institution

on a loss of sensitive customer data, including advice on appropriate notifications to the data protection and industry regulators and on an internal investigation.

Discovery Health

on two Fintech joint ventures concerning the integration of data-based technology platforms into its wellness insurance programmes with Sumitomo Life in Japan and Generali in Europe.

TransferWise

on its USD300m secondary share sale of shares in the company to a group of new investors, including a group of financial institutions. We also advise TransferWise on a range of other corporate advisory matters and on lending and payments regulatory issues.

Arbor Realty Trust, Inc.

advising the managers and the issuing vehicles on a series of crowdfunded real estate funds sold on a proprietary platform that conducts online securities offerings in compliance with Rule 506(c) of Regulation D, including advice to the managers of these online crowdfunded vehicles on issues arising under the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Securities Act of 1933 and the Securities Exchange Act of 1934.

Dutch Star Companies One

on its merger with CM.com, a global Conversational Commerce platform that provides enterprises full-scale CPaaS services with integrated payment solutions, and the EUR240m listing of the combined business, as CM.com, on Amsterdam Euronext.

OVO

the leading Indonesian digital payment platform, on its acquisition of a majority stake in Bareksa, a digital money market fund, and its integration of Bareksa's fund platform into OVO's payment and e-money application.

A global telecommunications services provider

on the investment by China's largest digital payment and diversified fintech company into, and associated business collaboration arrangements with, the Wave Money e-wallet business (Digital Money Myanmar Ltd.), a joint venture between the provider and Yoma Strategic Investments Ltd, a family controlled Myanmar conglomerate, and the subsequent sale to Yoma of the provider's entire equity stake in Wave Money.

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Global presence

Allen & Overy is an international legal practice with approximately 5,600 people, including some 580 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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