

**Chambers**

PROFESSIONAL ADVISERS

# FinTech

Spain

[chambers.com](https://www.chambers.com)

**2020**



## How lawyers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of business lawyers worldwide. The qualities we look for (and which determine rankings) include technical legal ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

### Contents:

FinTech Legal p.171  
 Consulting p.173  
 Finance Venture Capital p.174  
 Leading Individuals p.174

## FINTECH LEGAL

FinTech Legal	
Leading Firms	
<b>Band 1</b>	
	Cuatrecasas
	Garrigues
<b>Band 2</b>	
	Dentons
	RCD – Rousaud Costas Duran
<b>Band 3</b>	
	Hogan Lovells International LLP
	Pinsent Masons
	RdC Abogados
	Roca Junyent
<b>Band 4</b>	
	Bird & Bird
	finReg360
	Gómez-Acebo & Pombo
	Pérez-Llorca
Leading Individuals	
<b>Band 1</b>	
	Costas Ignasi RCD – Rousaud Costas Duran
	Rubio María Gracia RdC Abogados
<b>Band 2</b>	
	Canta Jorge Cuatrecasas
	Foz Giralt Xavier Roca Junyent
	Mardomingo Jesús Dentons
<b>Band 3</b>	
	Arteagabeitia Idoya Pinsent Masons
	Bofill Jaime Hogan Lovells International LLP*
	Calvo Adrián Bird & Bird
	Linares Polaino Miguel Linares Abogados (ORL) ◇
	Zunzunegui Fernando Zunzunegui Abogados (ORL) ◇
Associates to watch	
	De Biase Paula Pérez-Llorca*
	Lopez-Frias Juan Garrigues
* Indicates individual with profile.	
◇ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

### Band 1

#### Cuatrecasas

**What the team is known for** Cuatrecasas is a distinguished name in banking and finance and capital markets throughout Spain, and counts among its clients some of the leading FinTech companies across Europe. The firm provides trusted counsel on joint ventures, product launches and financial and technological regulatory compliance, among other areas. In addition to advising big-name players on service diversification, the firm enjoys increasing exposure to up-and-coming startups in the FinTech sector, and engages actively in this community.

**Strengths** “Did an excellent job of bridging our complex business model and the regulations.”

“They are commercially minded in their advice and very responsive.”

**Work highlights** Advised N26 on the legal aspects of the launch of its first products in Spain.

#### Notable practitioners

A respected name in both financial regulatory matters and in investment fund formation, **Jorge Canta** is ideally placed to assist FinTech companies across the banking, payments, lending and investment arenas. Clients highlight his “very quick capabilities” and “excellent people skills,” combined with proactiveness in client relations, ensuring that his clients receive the very best service.

#### Garrigues

**What the team is known for** Esteemed for its prowess in banking and finance regulatory matters, Garrigues is sought out by pioneering payments companies, to whom the firm provides high-quality strategic transactional and regulatory advice. Boasting strong ties with the Spanish regulators, Garrigues is excellently placed to serve clients in matters relating to licence applications. As an active member of a number of industry associations, the firm stays at the forefront of developments in regulatory frameworks.

**Strengths** “They have a lot of experience and, through their connections, they helped us build a good relationship with the Bank of Spain.”

“They were very practical in their assistance and were always available to speak to.”

**Work highlights** Provided legal assistance to Bip&Drive in filing a formal consultation with the Spanish regulators on their services, and the establishment of an electronic money institution.

#### Notable practitioners

**Juan Lopez-Frias** works closely with Garrigues’ FinTech clients on all payment-related matters, and on financial and digital regulatory questions, including in relation to PSD2. He is also the key contact for a number of foreign institutions entering the Spanish market, who praise his responsiveness, availability and honest, down-to-earth advice.

### Band 2

#### Dentons

**What the team is known for** Dentons is a strong player in the FinTech legal field globally, and the firm’s FinTech practice in Spain is assisting

some of the most innovative companies in the country with cutting-edge products in the realm of digital banking and e-payments. The firm has a long-standing history of advising banks on technological developments and in digitalisation of services, a recent example being their handling of robo-advisory mandates.

**Strengths** “Flexible and very committed to their clients.”

“Proactive, available, and great in negotiations.”

**Work highlights** Advised EVO Banco on its joint venture with leading Spanish FinTech company Axon Wealth Advisory Digital, in order to offer clients automated and digital investment services via a roboadvisor platform.

#### Notable practitioners

**Jesús Mardomingo** is lauded by peers for his prowess in financial regulatory matters, and in Spain heads Dentons’ banking and finance, and dedicated FinTech practices. He is an expert on EU regulatory issues in the financial sector. Mardomingo brings strong cross-border capabilities, and has considerable experience in assisting banks and financial institutions in strategic joint ventures and in advising on the regulatory framework around e-payments and cryptocurrencies.

### RCD – Rousaud Costas Duran

**What the team is known for** RCD maintains an impressive FinTech practice with a vibrant and diverse client base, advising on matters ranging from the legal design of blockchain solutions to regulatory licence applications for financial platforms. The firm has a strong track record in advising startups, being the first in Spain to launch an Innovation & Entrepreneurship practice. As a result, their lawyers are highly experienced in advising on ground-breaking projects, and work creatively with entrepreneurs to bring their businesses to life.

**Strengths** “Getting in touch with the team is really easy. They are very available and are working with us hand-in-hand.”

“No-one else thinks about the business side, but RCD do this – they are very good.”

#### Notable practitioners

**Ignasi Costas** is very closely involved in the startup community and advises RCD’s financial technology clients on their full range of legal needs, using his substantial tech expertise to solve complex legal problems. One impressed client says: “He is one of the most brilliant minds I’ve ever met.” Another notes that “he has the mindset of an entrepreneur” and highlights his ability to connect people, stating that “there is an ecosystem around him.”

## Band 3

**Hogan Lovells International LLP**

**What the team is known for** Hogan Lovells is at the forefront of advancements in the Spanish FinTech industry, having been selected to advise the Spanish Association of Fintech and Insuretech and, conjointly, the Spanish regulatory sandbox. The firm advises banks, financial institutions and FinTech startups in the payments, loans and investment spheres. Hogan Lovells' lawyers can be seen speaking at events on topics around the digitalisation of the financial sector.

**Strengths** "Very organised and professional, with good expertise."

"Their international reach has been extremely helpful for us."

**Work highlights** Supported Revolut on its establishment in Spain and in obtaining licences before the Central Bank of Spain.

**Notable practitioners**

**Jaime Bofill** (see p.174) focuses his practice on the payments and insurance sectors, serving clients in these fields in corporate and regulatory matters. He is also leading the firm's work with the Spanish sandbox, and is a well-known name on the FinTech conference scene, frequently speaking at events and on panels for organisations such as at the Finnovating 'unconferences'. Sources appreciate his client-centric attitude, saying he is "engaged, responsive, and always keeps us in the loop."

**Pinsent Masons**

**What the team is known for** A relatively new presence in Spain, Pinsent Masons is fast developing a respected name in the FinTech arena and in the startup community more broadly. Among its finance and technology lawyers, the firm boasts a team equipped with cutting-edge expertise, specialising in issues relating to blockchain technology, cryptocurrencies and open banking. The firm is a strategic partner of the Spanish Fintech and Insuretech Association, and is developing relationships with the most innovative entrepreneurs in the space and is able to support them in various licence applications with the regulators.

**Strengths** "They are great specialists in crypto-products and have extensive knowledge in this regard."

"They are always professional and, most importantly, creative in finding the way to the right solution for us."

**Work highlights** Advised blockchain analysis platform Cryptobirds on the launch of its security token offering.

**Notable practitioners**

A respected banking and finance lawyer, **Idoya Arteagabeitia** heads Pinsent Masons' FinTech and blockchain practice, and regularly provides creative and workable solutions for groundbreaking projects. She has provided cross-border advice on a range of matters relating to cryptoassets, and is committed to developing Pinsent Masons' engagement with startups in the financial and insurance industries. Clients rate her "ability to advise on novel ideas," her "extensive regulatory knowledge," and her "commercially minded approach."

## RdC Abogados

**What the team is known for** RdC is a boutique financial regulatory firm with a strong focus on FinTech and alternative investment funds managers. The firm was involved in the creation of the Spanish Crowdfunding Association and assists clients with obtaining licences for peer-to-peer investment and crowd-lending platforms, as well as innovative network trading platforms. Many such clients are startups entering the market, and the firm takes pride in assisting these new players to take on pioneering roles in their respective industries.

**Strengths** "Very client-focused – they are proactive with keeping us up to date and informed on all the updates with the regulator."

"Managed to find us the solution we needed where other law firms couldn't help us."

**Work highlights** Assisted peer-to-peer lending platform Zank with its authorisation process under the CNMV and Central Bank of Spain.

**Notable practitioners**

**María Gracia Rubio** is a renowned financial regulatory lawyer who, after establishing herself as a top-tier expert in her field, founded RdC to utilise her many years of experience in the sector. With a background working as in-house counsel with the CNBV and with international law firm Baker McKenzie, she is also the secretary of the Spanish Crowdfunding Association and teaches in several post-graduate courses. Clients and peers highlight her "business-focused and creative approach," and praise her "exceptional regulatory expertise" and "understanding of complex business models."

**Roca Junyent**

**What the team is known for** With many years of experience serving Spain's banking and finance sector and with expertise in data privacy, IP, tax and M&A matters, Roca Junyent pulls together its lawyers' multidisciplinary competence to serve its FinTech clients to a high standard. The firm is assisting both traditional and digital banks with the legal aspects of new innovative products, and working hand in hand with financial software companies on the legal and regulatory aspects of setting up their business in Spain.

**Strengths** "Precise, reliable advice that is focused on real-life, working results."

"They are like business partners – you explore with them and find opportunities on the legal, regulatory and structuring sides: they have the creativity to jump ahead and keep pace."

**Work highlights** Provided German neobank Solaris Bank with comprehensive regulatory analysis on its operations in Spain.

**Notable practitioners**

**Xavier Foz Giralt** heads Roca Junyent's banking and finance practice in Barcelona and, with "fantastic technical expertise and the right mindset to work with entrepreneurs," is perfectly placed to advise comprehensively on digital banking services as well as credit and investment services. He speaks regularly at industry congresses on topics such as blockchain technology, and works closely with the startup community, venture capital investors and incubators within the FinTech ecosystem. A client adds that "he invests in the learning curve," making him a lawyer of choice for cutting-edge businesses.

## Band 4

**Bird & Bird**

**What the team is known for** Bird & Bird in Spain has long been experts in technology regulatory matters, and has a dedicated team specialising in financial technology and payments matters. Building on the strong foundation of an experienced group of partners, the firm has enhanced its offering by adding the expertise of former in-house counsel from top financial institutions. The result is a thriving FinTech practice, especially strong in payments regulatory work, including API matters and comprehensive advice for PSD2.

**Strengths** "They are really on top of things – proactive in keeping us up to date with changes and developments. Great service."

"High expertise and practical advice."

**Work highlights** Assisting Santander Bank on an ongoing basis on compliance with PSD2 and legal obligations and strategy in relation to open banking.

**Notable practitioners**

**Adrián Calvo** is counsel in Bird & Bird's banking and financial services and FinTech group based in Madrid. He has extensive experience as in-house adviser for Visa in Brussels and for the European Association of Cooperative Banks, and as such he is a go-to adviser at the firm for clients in the open banking and payments fields, and for those requiring specialist advice on PSD2. Clients praise his expertise, efficiency and creativity, with one commenting that "he is always able to find solutions in the grey areas of the law."

**finReg360**

**What the team is known for** Madrid-based finReg360 is a prominent boutique law firm dedicated to the financial sector and with a heavy focus on regulatory matters. The firm boasts a team dedicated to aggregation and data protection issues, and advises digital banks and neobanks alongside traditional financial institutions on matters ranging from PSD2 to issues around crypto-products. They are also working with banks on their innovation hubs, providing trusted counsel on projects that are driving the FinTech sector forward.

**Strengths** "Very active in the industry, with strong capabilities."

"Great expertise, and very focused on the sector."

**Notable practitioners** Úrsula García Giménez and Jorge Ferrer Barreiro are key contacts.

**Gómez-Acebo & Pombo**

**What the team is known for** Gómez-Acebo & Pombo takes a comprehensive and multidisciplinary approach to FinTech matters, bringing together experts in finance, capital markets, corporate governance, IP and data protection to provide its clients with a full service. The firm's lawyers provide trusted advice on a wide range of internet platform-based financial services including crowdfunding, e-trading, insurance and the use of roboadvisors for investment management services.

**Strengths** "We rate their expertise very highly. They were kept up to speed on all areas of the law that impacted our business."

"They were helpful in guiding us through some very difficult regulatory areas, and were incredibly

responsive and efficient.”

**Work highlights** Provide advice to Spain’s first authorised crowdfunding platform, LA BOLSA SOCIAL, on corporate and regulatory matters in connection with the due diligence of the projects and formalisation of crowd investments.

**Notable practitioners** Àlex Carbonell in the Barcelona office, and Pablo Muelas in the Madrid office, are key contacts.

### Pérez-Llorca

**What the team is known for** Pérez-Llorca has developed a name among its banking and finance and FinTech clients for working hand in hand with them, taking the time to understand their business to reach the right solution for their needs. The practice is strong in the area of payments services and in matters regarding PSD2 and AML, and they are also sought out for regulatory advice around crowdfunding and consumer finance platforms. Pérez-Llorca’s lawyers speak and write frequently on such topics as PSD2 and crypto-products.

**Strengths** “The level of expertise, and with cross-border aspects too, is great.”

“They managed everything for us in a creative way, providing different solutions for us to work with.”

**Work highlights** Counselling account aggregation service provider Eurobits Technologies, S.L. on its application process to obtain an Account Information Services licence under PSD2.

### Notable practitioners

**Paula De Biase** (see p.174) is a senior associate at Pérez-Llorca and is well known by peers and clients as an expert in all things payments and PSD2-related. Her advice relating to new online products or mobile business solutions, such as wallets and cash-back projects, is highly valued in the FinTech arena. For such matters, clients have called her “one of the top lawyers in Spain,” with a “very quick understanding of the complex aspects” of a business.

### Other Ranked Lawyers

**Miguel Linares Polaino** regularly advises startup and scaleup FinTech entities on a range of regulatory matters, including Spanish and EU-wide authorisation processes. He guides clients through

the multifaceted complexities of the regulatory environment for FinTechs, finding them tailored solutions that allow them to operate legally and with confidence. His area of expertise in automated and digital products spans the banking, payments, e-money and financing industries, and clients praise him for being “very knowledgeable, practical and innovative” in his advice.

**Fernando Zunzunegui** is reputed in academic and professional circles as a law professor and expert on FinTech matters from a regulatory perspective. He teaches Masters courses specialising in FinTech topics in the Universidad Carlos III de Madrid and in specialist vocational courses on the subject with the Madrid Bar Association, where peers praise his “perfect knowledge and command of the FinTech space in law.” He is also actively involved in a number of working groups or conferences where he contributes articles on a number of relevant issues, and where he makes “a profound analysis of the regulations.”

## CONSULTING

Consulting
Leading Firms
<b>Band 1</b>
Accenture S.L.
Nalba Advisors
<b>Band 2</b>
BCG
Deloitte
Visa Consulting & Analytics
<b>Band 3</b>
EY
GP Bullhound Limited
PwC

Alphabetical order within each band. Band 1 is highest.

### Band 1

#### Accenture S.L.

Pioneering global consultancy Accenture leads the charge in terms of leveraging disruptive technologies to release trapped value in clients’ business models. The firm opened a pioneering Industry X.O Innovation Centre in Bilbao, where digitalisation experts combine design thinking with cutting-edge technology to prototype real-world digital solutions in financial services.

#### Nalba Advisors

Nalba Advisors advises Spain’s major banking and financial organisations how to reorient their operations to meet evolving consumer needs and create new revenue streams. Leveraging its links with major credit institutions, the firm is well placed to strategically connect corporations with the right FinTech startups through outsourcing and collaboration projects. Market sources particularly recommend them as being “really good on payments business strategy.”

### Band 2

#### BCG

Active in Spain since 1979, BCG works hand in hand with corporations and medium-size companies in the financial sector to identify and meet the changing needs of their customers in the era of digital finance. The firm boasts teams with expertise in artificial intelligence, development of digital platforms and advanced analytics. BCG also publishes regular articles on digital innovation and the ways in which businesses are best engaging with FinTech for optimal success.

#### Deloitte

An international powerhouse in the consulting sphere, Deloitte works with some of Spain’s top financial institutions to streamline their business strategies using digital solutions. The firm is noted by market commentators for being “very active in FinTech on the businesses’ side,” guiding its clients in practical ways to incorporate new products into their business operations.

#### Visa Consulting & Analytics

A giant in the world of payments services, multinational credit corporation Visa also boasts a specialist consultancy arm, through which its experts offer an advisory service to entities operating in the payments and FinTech spheres. Drawing on its comprehensive experience in the field, Visa’s advisers collate data around payments solutions from their network and propose strategic business plans to their clients, incorporating smart solutions using the latest market innovations.

### Band 3

#### EY

With a well-established presence throughout Spain, EY is endorsed by industry insiders for “engaging well with startups in the FinTech community and investing in the industry.” The firm’s consulting practice approaches the FinTech sector with a focus on analytics and data innovation, with Madrid being home to its Global Innovation Centre, which provides big data solutions to financial institutions.

#### GP Bullhound Limited

Global investment bank GP Bullhound provides independent transactional and strategic advice from its Madrid office to players across the spectrum of Spain’s FinTech sector. Tapping into the country’s technological ecosystem, the firm provides capital to innovators in the financial sector, whilst independently offering advisory services in financing, mergers and acquisitions.

#### PwC

PwC accelerates the digital transformation and operational success of its Spanish clients through its BXT method, combining business strategy experience with technological expertise. The global consulting firm works collaboratively with clients in the FinTech arena to implement practical, financially feasible solutions which unlock entirely new business opportunities in the rapidly evolving financial services market.

## FINANCE Venture Capital

<b>Finance: Venture Capital</b>
<b>Leading Firms</b>
<b>Band 1</b>
Encomenda Smart Capital
<b>Band 2</b>
Cabiedes & Partners SCR
K Fund
Seaya Ventures
<i>Alphabetical order within each band. Band 1 is highest.</i>

**Band 1****Encomenda Smart Capital****What the team is known for**

The seed-round venture capital firm Encomenda started its business activities in 2016 but boasts over 20 years' experience in the startup industry as founders, mentors and business angels. One market insider says Encomenda's team has "some of the best business angels in Spain." The team utilise their shared expertise to provide hands-on operational and strategic support to startups in the firm's portfolio, alongside initial investments of between EUR70,000 and EUR300,000, with

a potential total of EUR1 million available per company. The digital loan platform Nemuru and savings investment provider Goin have both benefited from capital investments made by Encomenda.

**Band 2****Cabiedes & Partners SCR****What the team is known for**

Cabiedes & Partners SCR is a seed and early-stage venture capital firm that is investing actively in the FinTech sector as part of its focus on pioneering internet companies and e-commerce. With an impressive track record in backing some of Spain's leading internet startups, the firm has garnered a reputation for being "really strong" in the market, with one entrepreneur calling Cabiedes the "number one" operator. The latest FinTech to feature in its portfolio is automated investment platform Indexa Capital.

**K Fund****What the team is known for**

Founded in 2016, K Fund is a relatively new venture capital firm that is sector-agnostic and is investing prolifically in Spanish startups going through their early-stage venture rounds. Market commentators and entrepreneurs describe the firm as being "strong in the market" and "interested in FinTech." Counting among its portfolio are such FinTech companies as invoice management provider Billin and real estate crowdfunding platform Urbanitae.

**Seaya Ventures****What the team is known for**

The early and growth-stage venture capital firm Seaya Ventures is based in Madrid and holds EUR102 million in its latest fund, which it invests in internet and technology-driven companies across Spain and Latin America. Mobile payments and consumer software services form key verticals of its investment strategy. The firm's recent FinTech investments include stakes in mobile insurance manager Coverfy and Mexican financial management platform Coru.

## Leaders' Profiles in Spain

**BOFILL, Jaime**

Hogan Lovells International LLP, Madrid  
+349 1349 8190  
jaime.bofill@hoganlovells.com

*Featured in FinTech Legal (Spain)*

**Practice Areas:** Jaime Bofill is a partner within Hogan Lovells Madrid's Financial Institutions practice. Jaime is a specialist in Fintech and Insurtech, where he has worked jointly with the AEFI (Spanish Fintech and Insurtech Association) to set up a ground-breaking regulatory sandbox in Spain (which will be the first sandbox in Continental Europe). Recently Jaime has published, together with the AEFI, the first white book in Spain about Insurtech regulation, a complete success in the Spanish Insurtech market. Jaime has broad professional experience on the most innovative financial regulatory matters such as the PSD2 and MIFID II. Additionally, he is an expert in regulatory matters and relations with financial authorities, as he has participated in various complex filings before the BdE, CNMV (with the Innovation Hub) and the DGSFP. He has also worked on payments licenses and new operators recording before the Spanish supervisors. He also specialises in Insurance and Retail Banking and regularly advises on corporate transactions, payment services and insurance distribution, including M&A transactions and reorganisations in the financial, insurance and banking sectors as well as matters involving regulatory analysis. He is a professor of Contractual Law in the University Pontificia Comillas (ICADE).

**DE BIASE, Paula**

Pérez-Llorca, Madrid

*Featured in FinTech Legal (Spain)*

**Practice Areas:** Financial Services. Advises national and international clients on all areas of the financial regulatory sector including payment services, fund management, credit and other banking products, investment services and insurance. Has solid knowledge and expertise in the authorisation and incorporation of different types of financial products and regulated entities and their sales and marketing compliance, cross-border EU passports, commercial agreements with financial regulatory aspects, as well as in innovative FinTech projects and online solutions.

**Career:** Joined Pérez-Llorca in 2007. Law degree (Universidade Federal – UPFE, Recife, Brazil, 2004). Postgraduate in Contract Law (Pontificia Universidade Católica de São Paulo, Brazil, 2006). Masters in Business Law (Universidad Pontificia de Comillas, Madrid, 2007). Languages: Spanish, English, Portuguese, German

**Professional Memberships:** Madrid Bar Association, Lisbon Bar Association, São Paulo Bar Association