

## MVP: Sullivan & Cromwell's Rebecca J. Simmons

By Dean Seal

*Law360 (December 17, 2019, 2:58 PM EST)* -- As co-chair of Sullivan & Cromwell LLP's fintech practice, Rebecca Simmons advised Baton Systems on the implementation of a new high-speed payment system for HSBC and helped negotiate a partnership between First Horizon Bank and a fintech startup, making her one of Law360's 2019 Fintech MVPs.

### **WHY SHE'S A FINTECH ATTORNEY:**

Having come from a family of doctors, Simmons said she had no intention of becoming a lawyer when she graduated from college. She instead went to work for a startup consulting firm doing policy analysis for a civilian space program, and it was during negotiations concerning a Russian satellite that Simmons said she recognized the enjoyment she got out of international negotiations and agreements. It wasn't long before she started thinking about law school.

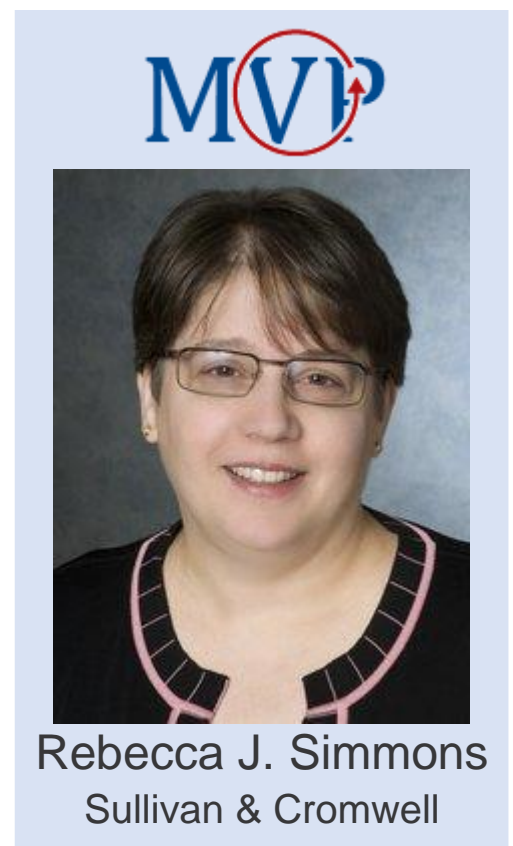
"Famous last words," she told Law360 with a chuckle. "Here I am."

A summer associate and then a first-year associate for Sullivan & Cromwell, the 1991 Columbia Law School graduate said she started her legal career dealing with a wide range of financial matters, thanks in part to the "incredible good fortune" of having Sullivan's senior chairman, H. Rodgin Cohen, as her summer associate sponsor.

In the 20-plus years since, Simmons has dabbled in matters like structured finance, derivatives, settlement finality and more. She said her familiarity with large-scale financial market infrastructures and payment systems led Baton Systems to seek her guidance on its use of distributed ledger technology, better known as blockchain, in creating systems for large financial institutions to clear and settle assets and currencies in real-time.

The crossover potential between the work she had previously done and this emerging technology was not lost on Simmons, whose footprint in the fintech space has proliferated ever since.

"I'm using a lot of the background developed in dealing with the more traditional payment systems to



make sure that financial institutions aren't taking on new risks that they're not aware of in adopting some of these new technologies," Simmons said.

#### ***WHAT MOTIVATES HER:***

Simmons said her engagement with Baton Systems has already been fruitful. HSBC announced last January that Baton's high-speed payment system had helped it settle more than three million foreign exchange transactions, reduce its internal foreign exchange trade costs by 25% and make a total of \$250 billion worth of payments. By May, that figure had tripled.

As an adviser, Simmons said she handled the contractual agreement between the bank and Baton, developed a legal framework for settlement and payment finality, and coordinated with counsel in the U.K. to ensure the system could be used across borders.

Like Baton, many of Simmons' clients come to her with amazing concepts that "solve problems and fix things" on a dramatic scale, but without the infrastructure or the tools to deal with them from a legal perspective, she said. According to Simmons, that's the gap attorneys in her space get to fill.

"They need us to help them make sure ... that they're fitting into existing infrastructures in ways that make it more functional for everybody," Simmons said. "And I just enjoy doing that. It's like a puzzle."

#### ***HER PROUDEST MOMENT THIS YEAR:***

Another major project for Simmons this past year was her work with First Horizon Bank in negotiating a deposit and payment services agreement between subsidiary First Tennessee Bank and Synapse Financial Technologies Inc., a San Francisco-based startup that aims to connect banks and fintech companies.

Synapse helps fintech companies launch banking products through a web platform that allows them to interact with existing banks. Simmons said she assisted the parties in putting together a commercial agreement and sussing out the regulatory implications of the arrangement, which must comply with a score of consumer protection and banking laws.

Striking the novel partnership for First Horizon was particularly pleasing for Simmons, who said she enjoys the "translation aspect" of getting two different sides with two very different sets of priorities to agree on terms that achieve their goals in equal measure.

"I feel like we actually did play a significant role in helping each one of them get what they needed without making the other one have to operate in a fundamentally different way," Simmons said.

#### ***HER ADVICE FOR YOUNGER ATTORNEYS:***

Simmons said new ideas and innovation in fintech can come from anywhere, and younger attorneys — whether working in a new firm or an established one — would do well to develop a healthy curiosity about what their clients are trying to achieve in the nascent space.

"Really getting into the weeds of how these things work is one of the best parts of the practice," according to Simmons.

As firms increasingly prioritize fintech practices on their roster, Simmons said it's also important for junior attorneys in the space to pay attention to the fundamental principles of law. On a recent project, Simmons was able to solve a problem thanks to her knowledge of an agency model developed in the

1800s for international commerce that underpins the commodities markets today.

"This particular agency model was developed a hundred years ago, yet it still solves problems today," Simmons said. "So the point is: don't shun this stuff. Learn it, and think of how to apply it to new problems."

— *As told to Dean Seal*

*Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2019 MVP winners after reviewing nearly 900 submissions.*