

Payments

Technology and user demand are driving payment systems in new directions at an extraordinary rate. Recognition of the systemic implications of payment mechanisms and the systems that provide them are resulting in new regulatory requirements and establishing new standards for payment systems to meet. Existing systems are being rebuilt and improved to meet international principles of stability and robustness, while new market participants and new systems are offering functionality never before available to users and consumers.

S&C remains at the forefront of payment systems developments, representing banks, financial services companies, entrepreneurs, industry groups, and others in developing, establishing, analyzing, buying and selling, and improving payment systems and payment systems operators, as well as in the full range of related regulatory issues. S&C has also worked with a number of payment systems and other designated financial market utilities to address the requirements of the Principles for Financial Market Infrastructures, and to respond to developments in the regulatory and insolvency statutes applicable to the systems' members.

S&C's corporate, regulatory, M&A, financial crime, insolvency, intellectual property and other practices work together to provide a full range of services to both established and new payment systems operators.

SELECTED REPRESENTATIONS

- **Bank of Ireland**, in its payment-processing joint venture with Nova Corp. to form euroConex Technologies Ltd.
- **CLS Services**, in the drafting of its rules and analysis of member risks arising in the operation of a foreign exchange payment system.
- **Billpoint Inc.**, a subsidiary of eBay, in a joint venture with Wells Fargo
- **The Clearing House Association**, in a variety of matters relating to legislation and regulatory issues and anti-money-laundering guidance, as well as on reorganization of corporate structure, trade association work, litigation and transactional advice
- **eBay Inc.**, in its \$1.5 billion acquisition of PayPal.
- **Fifth Third Bancorp**, in the sale of a 51 percent interest in its merchant and financial institutions processing business to global private equity firm Advent International.
- **Financial Technology Partners LLC**, on advice and assistance regarding formation and broker-dealer registration

PRACTICES & CAPABILITIES

General Practice/Corporate Law

Financial Services

- Bank Regulatory
- Broker-Dealer
- Corporate Governance
- Economic Sanctions and Financial Crime
- Exchange/Alternate Trading Systems
- Financial Services Capital Markets
- Financial Services Investigations & Litigation
- Financial Services Mergers & Acquisitions
- FinTech
- Insurance
- Investment Management
- Payments

PRACTICE CONTACTS

Rebecca J. Simmons

New York
T. +1-212-558-3175
F. +1-212-558-3588
simmonsr@sullcrom.com

Erik D. Lindauer

New York
T. +1-212-558-3548
F. +1-212-558-3588

for a boutique investment bank focused on payment and financial technology industries.

lindaure@sullcrom.com

- **First Data Corp.**, in representing the strategic review committee and independent directors of the board of directors of First Data Corp. in the \$29 billion acquisition by Kohlberg Kravis Roberts & Co. and in the acquisition of CitiCorp Teller's Check business
- **Fiserv**, in the sale of its stake in Fiserv Insurance Solutions to StonePoint/Trident, the acquisition of CheckFree Corp. and the sale of Fiserv Investment Support Services to TD Ameritrade.
- **Humboldt Bancorp**, in the sale of its Merchant Bankcard Processing Division, a mortgage card processing business to a subsidiary of First National Bank of Nevada.
- **I.O. Data Service**, on matters relating to the establishment of Internet system for cash settlements.
- **Mocapay**, a mobile-payment service provider, on financial regulatory matters.
- **Monitise**, in connection with its SEC-registered US IPO and NASDAQ listing and as financial advisor on its acquisition of Clairmail.
- **Popular Inc.**, in the sale of a 51 percent interest in its processing subsidiary, EVERTEC Inc., and related processing, merchant acquiring and technology businesses, to Apollo Management through the establishment of a joint venture.
- **Royal Bank of Canada**, in the formation of Moneris merchant-processing business.
- The IPO of **Vantiv**, a payment processing services provider.
- **VeriFone Holdings Inc.**, in its acquisitions of Point International; Hypercom Corporation; Clear Channel Taxi Media LLC, a subsidiary of Clear Channel Outdoor Inc.; the majority of TaxiTronic; the joint venture with TaxiTronic to form a mobile payment business; the acquisition of the payment systems business of Trintech Group plc and IPO
- **Wells Fargo** and a consortium of U.S. banks, in their acquisition of the U.S. franchise for Mondex, a "smart"-card technology and their attempted implementation of Mondex in the United States.

Elizabeth T. Davy

New York

T. +1-212-558-4000

F. +1-212-558-3588

davye@sullcrom.com