P.R.I.M.E. Finance
Panel of Recognized International Market Experts in Finance

THE ART OF THE NEW: FINTECH AND LEGAL TECH

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INTRODUCTION

- DEFINITIONS
    - FinTech
    - RegTech
    - LegalTech

- BENEFITS
    - Cost reduction
    - Risk reduction
    - Speed
    - Security

- MOTIVATION
    - DIS-aggregation
    - DIS-intermediation
    - DIS-ruption

FINTECH ECOSYSTEM

THE FINTECH ECOSYSTEM
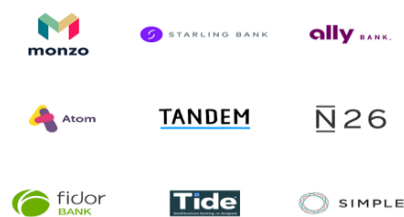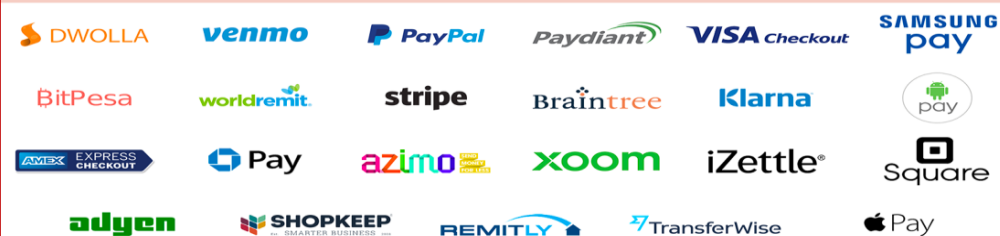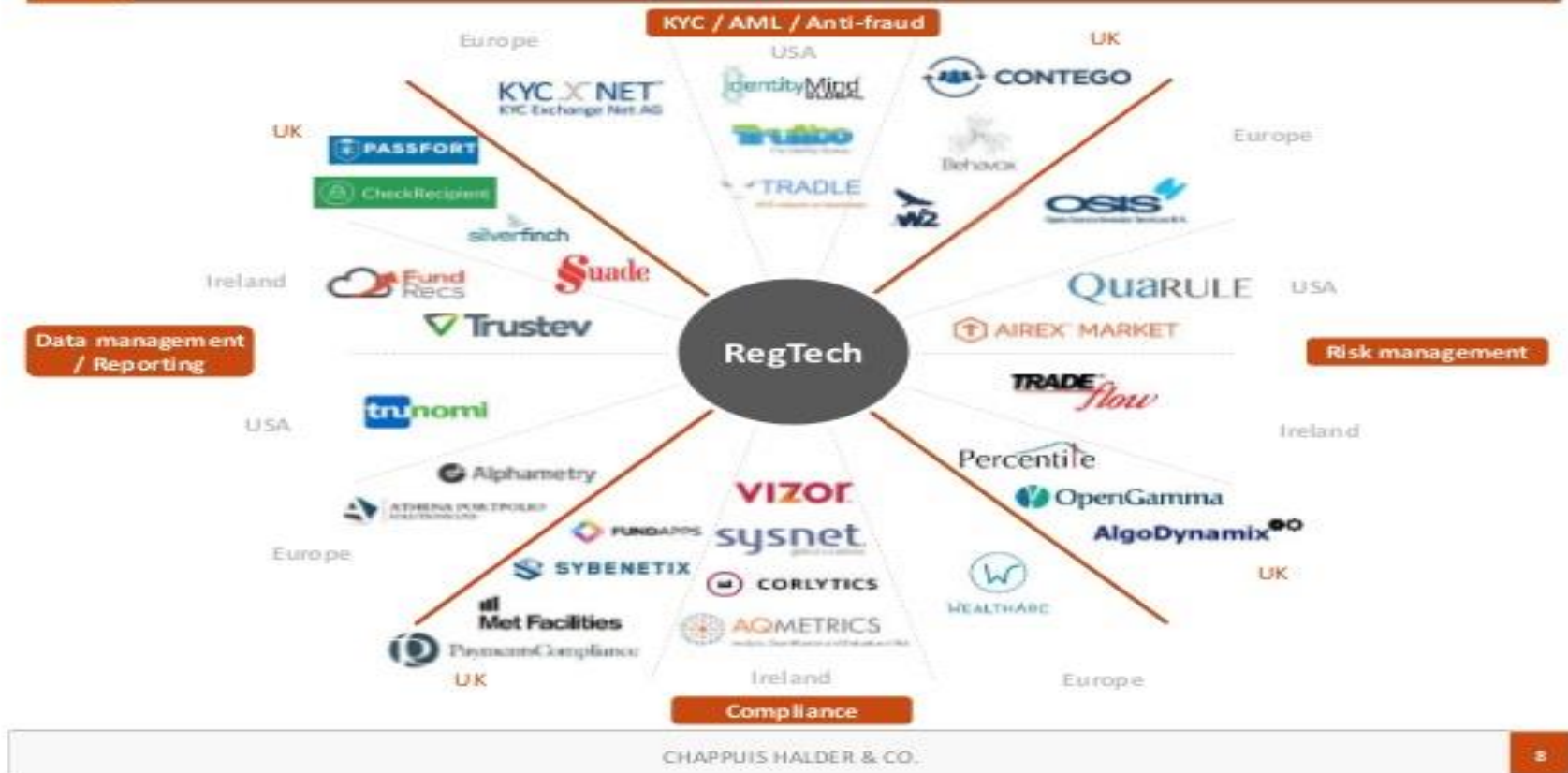
Source: Company Websites, BI Intelligence

BI INTELLIGENCE

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REGTECH ECOSYSTEM

Illustration: landscape of existing RegTechs (non-exhaustive)
See detailed list in appendix – slides 20 to 22

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LEGALTECH ECOSYSTEM

FINTECH CONCEPTS

- Distributed Ledger Technology (DLT)/Blockchain

- Virtual Currency/Cryptocurrency/Bitcoin

- RegTech usually seen as a subset of FinTech

  - KYC

  - AML

  - Compliance

  - Reporting

LEGALTECH CONCEPTS

- Smart Contracts

- Document Automation

- Contract Management and Analysis

- E-Discovery

  - Technology or computer assisted document review (TAR/CAR)

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The Hype and Reality of Fintech

" Another aspect of blockchain, as I often emphasize, is sociological: Blockchains are cool. If you announce that you are updating the database software used by a consortium of banks to track derivatives trades, the New York Times will not write an article about it. If you say that you are blockchaining the blockchain software used by a blockchain of blockchains to blockchain blockchain blockchains, the New York Times will blockchain a blockchain about it."

--Matt Levine's Money Stuff - Bloomberg

"[I]f we are asking about using...technology to create a binding agreement, or an effective substitute for a binding legal agreement, the answer depends on far more than the technology. The answer depends on existing legal doctrine and how our legal, political and commercial institutions decide to treat the technology. If businesspeople don't trust it, the legislature doesn't recognize it and the courts can't interpret it, then it won't be a very practically useful 'contract'."

 --Josh Stark "Making Sense of Blockchain Smart Contracts" - Coindesk.com