



HIGHLIGHTS

■ Practical Guidance for Cutting-Edge Clients

We specialize in counseling wealthtech clients, including investment advisers, broker-dealers, and fintech partners that leverage disruptive technologies to provide cutting-edge investment services and novel investment programs. Select clients include **Altruist**, **Meow**, **CrowdStreet**, **Webull**, **Oportun**, and **Vauban (Carta)**.

■ Comprehensive Expertise and Practical Experience

Our attorneys understand the unique challenges that come with integrating new technologies and products into the existing regulatory frameworks. We offer practical, tailored solutions, drawing on deep expertise to help investment advisers fulfill their fiduciary duties and otherwise comply with federal and state law.



18%

of wealthtech
unicorns in the U.S.



4

of the 10 largest U.S.
wealthtech companies
by valuation



22%

of the total VC money
raised by wealthtech
companies in the U.S.
is by our clients

■ Comprehensive Regulatory Experience

We advise companies with financial products and services on a range of legal and regulatory requirements and on interactions with a variety of relevant regulators. We provide clients with strategic counseling designed to align with their business objectives.

- the Investment Company Act of 1940 ('40 Act)
- the Investment Advisers Act of 1940
- the Securities Exchange Act of 1934
- the Securities Act of 1933
- the Commodity Exchange Act
- the U.S. Securities and Exchange Commission (SEC)
- the Financial Industry Regulatory Authority (FINRA)
- the Commodity Futures Trading Commission (CFTC)
- the National Futures Association (NFA)

OVERVIEW

We specialize in working with innovative wealthtech companies using technologies such as blockchain, artificial intelligence, and social media to provide cutting-edge investment services and programs.

A Complete Range of Services:

Our wealthtech practice involves the following types of services:

- **Setting up and operating alternative investment platforms:** We counsel the sponsors of investment platforms that facilitate alternative investments to address structuring, documentation, and regulatory compliance. This includes, for example, angel and venture investing platforms for retail accredited investors; fractional investments in high-value alternative assets like art, real estate, and movies; renewable energy asset trading and investment platforms; and crowdfunding platforms. Typically this work involves counselling that balances Securities Act, Securities Exchange Act (broker-dealer), Investment Advisers Act, Investment Company Act, and Commodity Exchange Act considerations.
- **Setting up and operating asset and wealth management platforms:** We advise novel broker-dealer and investment adviser clients around Securities Exchange Act and Investment Advisers Act considerations.
- **Status and registration issues under the securities laws:** We advise on whether companies are subject to regulation as investment companies, investment advisers, broker-dealers, and other regulated entities; on structuring companies and their operations to permissibly avoid regulation; on seeking no-action, exemptive, and similar relief from various regulatory requirements; and, where necessary, on registering with the applicable regulators.
- **Blockchain and digital assets:** We help structure digital asset offerings, blockchain protocols, investment platforms, and investment vehicles for regulatory compliance.
- **Capital markets transactions:** We assist companies engaged in mergers, acquisitions, initial public offerings, and similar transactions involving entities regulated under the securities and commodities laws.

CLIENT SUCCESSES

Wilson Sonsini's Fintech and Financial Services Group represents an expansive list of wealthtech companies.

Recent client successes include the following:

Other Regulatory Matters

- Counselling Meow on registered investment adviser issues based on a neo-bank investment program
- Secured exemptive orders under the Investment Company Act of 1940 for Confluent and Cloudflare
- Structured and helped launch Vauban (Carta)'s equity investment program
- Structured tracking stock program for FIG Technologies related to development of gaming products

Representative Financings

- Altruist's \$169 million Series E financing
- Altruist's \$111 million Series D financing
- Crowdstreet's Series D financing
- Meow's Series A financing
- Paxos' \$300 million Series D financing
- Public.com's \$220 million Series D financing
- Public.com's \$65 million Series C financing

Representative Transactions

- Altruist's acquisition of Shareholders Service Group
- Oportun's acquisition of Digit
- Public.com's acquisition of Otis Wealth
- Bakkt's acquisition of Apex Crypto
- Bakkt's acquisition of Bumped
- Bakkt's acquisition of VPC Impact Acquisition Holdings
- Bakkt's follow-on offering
- SK Growth Opportunities' acquisition of Webull