

Adam Fleisher

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Financial Services Regulatory
Fintech

Blockchain Technology and Tokenization
Emerging Companies
Cyber/Data/Privacy

Technology
Retail and Consumer Products
Private Equity
Venture Capital

Adam works with companies at all stages of growth and development, from early-stage emerging companies to public companies, as they navigate the complex financial services regulatory landscape. Leveraging a broad and deep payments regulatory practice with unique knowledge and perspective on money transmission, he advises clients on state money transmitter licensing laws, Regulation E (including the Remittance Rule and the rules applicable to prepaid accounts), federal anti-money laundering laws such as the Bank Secrecy Act (BSA) and the Prepaid Access Rule, the Gramm-Leach-Bliley Act (GLBA) and other privacy and information security laws and regulations, state and federal gift card laws (including the CARD Act), unfair, deceptive, or abusive acts or practices (UDAAP) compliance, rules administered by payment card networks and Nacha, and other rules and regulations applicable to fiat and cryptocurrency payments-related activities.

Adam's representative clients span a diverse array of industries, from technology, fintech, blockchain and cryptocurrency to digital health, entertainment and media, and consumer products (including ecommerce). Adam advises clients on regulatory and related strategic considerations for various business models, including cross-border remitters, domestic and international electronic peer-to-peer (P2P) providers, stored value/payment instrument issuers, electronic wallet platform providers, business-to-business (B2B) service providers, consumer bill payment providers, marketplaces, payroll processors, payment processors, and companies engaging activities related to issuing, storing, buying and selling, and receiving and transmitting virtual currency, as well as activities involving non-fungible tokens (NFTs).

Matters that Adam advises on include product development, money transmission licensing and ongoing maintenance of licenses, examination support, alternative regulatory compliance structures, financial institution partnerships (including with banks and other financial institutions), regulatory strategy for transactional matters (including buy-side and sell-side venture and private equity funded M&A and public offerings), change of control approvals, and regulatory inquiries relating to money transmission compliance. Adam also represents an industry-leading trade group with respect to state and federal issues affecting money transmission industry participants.

Adam's representative experience includes:

- Advising clients on the nature of state money transmitter licensing laws and the BSA, and the applicability of these regimes to existing and proposed activities
- Advising on product design and strategy for domestic and cross-border funds transfer, stored value, and other consumer and commercial payments services (fiat and virtual currency)
- Advising on and managing nationwide and regional money transmission licensing initiatives (fiat and virtual

currency) for companies ranging from startups to established organizations with a national footprint

- Working with companies engaged in payments-related activities that seek to leverage bank partnerships or other approaches as alternatives to money transmission licensing
- Working with banks, money transmitters, and banking as a service (BAAS) platforms offering services to nonlicensed companies seeking to engage in payments-related activities
- Advising on creation of gift card and rewards programs, including relevant commercial terms
- Addressing payments regulatory compliance and related strategic issues for buy-side and sell-side transactional matters
- Advising on and managing the change of control approval process and related strategic transactional considerations
- Providing guidance on compliance approaches relating to payment processing, acting as a payment facilitator, operating a marketplace, bill pay services, and additional products and services
- Representing clients in response to regulator inquiries relating to money transmission compliance

Education

University of Virginia School of Law
JD, 2012

University of Chicago
MA, 2008

University of California, Berkeley
BA, 2002

Admissions & Credentials

California

District of Columbia