

Adam Fleisher

Partner



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Financial Services Enforcement and Regulatory
Fintech and Payments
Blockchain Technology and Tokenization
Emerging Companies
Cyber/Data/Privacy
Technology
Retail and Consumer Products
Private Equity
Venture Capital
CooleyREG

Adam works with innovative 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, Adam advises clients at every point of the enterprise life cycle, from early-stage and emerging enterprises to publicly traded corporations.

Adam focuses on various issue areas, including:

- State money transmitter licensing laws (as applied to both fiat money and cryptocurrency)
- 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 Credit Card Accountability Responsibility and Disclosure Act of 2009, or Credit CARD Act)
- Unfair, deceptive, or abusive acts or practices (UDAAP) compliance
- Rules administered by payment card networks and Nacha
- Other rules and regulations applicable to fiat and cryptocurrency payments-related activities

Adam's representative clients span a diverse array of industries, from technology, payments, fintech, blockchain and cryptocurrency to digital health, entertainment and media, and consumer products, including ecommerce. He advises clients on regulatory, operational and related strategic considerations for various business models, such as:

- 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 and other ecommerce platforms

- Payroll processors
- Payment processors
- Companies engaging in activities related to issuing, storing, buying and selling, and receiving and transmitting virtual currency
- Activities involving non-fungible tokens (NFTs)

Adam also advises on matters related to:

- Product development
- Money transmission licensing and ongoing maintenance of licenses
- Examination support
- Alternative regulatory compliance structures, such as financial institution partnerships (including with banks and other financial institutions)
- Regulatory strategy for transactional matters (including buy-side and sell-side venture capital and private equity funded M&A and public offerings)
- Change of control approvals
- Regulatory inquiries relating to money transmission compliance

Additionally, Adam represents an industry-leading trade group on 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
- Supporting product design and strategy for domestic and cross-border funds transfer, stored value, and other consumer and commercial payments services (fiat and crypto)
- Managing nationwide and regional money transmission licensing initiatives (fiat and virtual currency) for companies ranging from startups to established organizations with a national footprint
- Assisting companies engaged in payments-related activities that seek to leverage bank partnerships or other approaches as alternatives to money transmission licensing
- Guiding banks, money transmitters and banking as a service (BaaS) platforms offering services to fintechs and other companies seeking to engage in payments-related activities
- Advising on creation of gift card, rewards and loyalty programs, including relevant commercial terms and related service provider agreements
- Addressing payments regulatory compliance and related strategic issues for buy-side and sell-side transactional matters
- Overseeing 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, building and operating a marketplace, bill pay services, and additional products and services
- Counseling merchants on payments acceptance matters, including merchant processor agreements
- 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