



**Martin Bartlam**

**Partner**

**GLOBAL CO-CHAIR, FINTECH**

[martin.bartlam@dlapiper.com](mailto:martin.bartlam@dlapiper.com)

**London**

T: +44 (0)20 7796 6309

F: +44 (0)20 7796 6535

M: +44 (0)7793 263 628

Martin specialises in structured credit and asset management acting for many of the world's leading private equity credit funds, banks and corporations, on complex funding structures, portfolio sales, securitization, derivative products and technology investment. He has over 25 years' experience working for and advising funds and financial institutions.

Leading a team of over 700 lawyers in more than 90 offices worldwide. The group provides advice on tax efficient structuring, vehicle formation and management, regulatory issues, vehicle funding and lending, asset acquisition and disposal including NPLs and consumer assets, capital markets listings and reporting, and asset management including portfolio repackaging and trading.

Martin is recognised as one of the world's leading FinTech lawyers (ranked in Legal 500) and advises on technology solutions for emerging and traditional funding structures. He is at the forefront of alternative investment strategies and products including applying new techniques through platform structures, digitalization and fund driven investment.

Transactions in 2018/2019 include:

#### **Structured Credit Funding and Securitization**

- Waterfall Capital Investors as investor and funder through its European funds platform to a number of specialist funding businesses
- Viola Capital, a leading Israeli private equity technology focussed credit fund, as investor and funder to UK SME funding platforms
- Ares Capital Management on funding and transfer of various portfolios
- Shawbrook Bank on the portfolio sales and funding of UK real estate and mortgage lending platform businesses in the UK
- Future Finance on the warehouse financing of its student funding platform
- NatWest Markets as portfolio hedge provider to specialist consumer finance and mortgage funds through its RBS Automated

- Projects, Energy and Infrastructure
- Debt Capital Markets
- Derivatives
- Structured Finance and Securitization

- Financial Services
- Hospitality and Leisure
- Energy and Natural Resources
- Industrials
- Insurance

- FinBrief – Global finance updates

#### Treasury Solutions platform

- Lloyds Bank on the portfolio sale of a large structured finance asset portfolio to a European private bank group
- RCI Financial Services Limited on its auto finance securitisation programme and regulation of its UK operations
- Bibby Invoice Finance on its BFS Funding I Limited securitization to add two additional mezzanine tranches

#### International Capital Markets

- Morgan Stanley & Co. International PLC on its Oder and Weser Capital Limited repackaging programmes in relation to various series issuances repackaging equity and fund assets to meet investor requirements including certificates listed on the Irish Stock Exchange
- Rothesay Life PLC, Partnership Life Assurance Company Limited, Standard Chartered Bank Korea Limited as trustee for DB Private and Real Estate Investment Trust 14 and Man Global Private Markets (UK) Limited on Extra Holdings secured notes funding programme secured against a portfolio of motorway service stations
- Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., HSBC Bank PLC and Société Générale, as to English and Spanish law, on the issue of EUR 600,000,000 (1.250 per cent) and Eligible Green Projects Notes by ADIF- ALTA VELOCIDAD under its €6,000,000,000 EMTN Programme
- Places for People as issuer on the establishment of an Australian MTN programme and its first issuance thereunder
- BlueZest Mortgages and Loans Ltd (BlueZest), the UK specialist mortgage lender, on all legal aspects of its establishment and issues under its £1.5 billion programme for the issuance of secured retail bonds

#### Fintech

- Various investor groups in relation to subscription arrangements and structuring of one of the worlds' largest ICO to date
- Working with leading technology providers to deliver tokenized and blockchain projects including Tokeny, Capchain, and Luther Systems
- Working with the worlds' leading digital and crypto technology businesses in establishing Global Digital Finance bringing together key industry players such as Messari, R3, Circle, Diginex to develop a global industry-led approach to the regulatory framework of the crypto industry
- Security Token Issuers such as iYield on its property backed token structure and a number of stable coin offering entities in relation to tokens backed by a variety of assets including, commodities, securities, currencies, fund assets and other real assets
- Mash Group a leading fintech credit provider on its EUR 50 million equity round offering and combined STO
- Archax on the establishment of an institutional grade exchange for trading digital assets
- A European Crypto Exchange and ICO issuer on compliance issues relating to its exchange operations

## CREDENTIALS

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### Professional Qualifications

- Solicitor of the Senior Courts of England and Wales

### Prior Experience

Previous experience includes being head of structured products at Calyon (formerly part of Credit Lyonnais and now Credit Agricole in London), where Martin was responsible for originating and structuring project bonds, high yield bonds and securitisation products and as a member of the debt structuring team of Greenwich Natwest (now RBS) where he was responsible for structuring solutions and modelling regulatory capital impacts for bond and debt products.

Martin previously headed finance teams at three international law firms and acted for one as their London Office Managing Partner. Martin originally trained at and spent seven years with a 'magic circle' firm in London and Hong Kong.

### Education

- University of London, Kings College, LLM (Hons), 1986

- College of Law of England and Wales, Lancaster Gate, Law Society Finals, 1987

## Thought leadership

Martin brings to legal structuring a rare combination of experience as a structured finance investment banker, financial modeller and leading financing lawyer.

Martin has been at the forefront of developing legal structures for many years and has worked on several first of type transactions. Noteable firsts include:

- first international securitisation out of Poland and first securitisation to receive PCS label in Poland (Santander Consumer Bank S.A.)
- first project bond to receive benefit of UK government credit wrap under IUK scheme (Mersey Gateway Project)
- first project bond post financial crisis (Leeds County Council);
- first PCS label auto securitisation in the UK (FGA - A-best 8);
- first project finance securitisation in Yemen (Pemberley Finance);
- first credit derivatives product company in Europe (Deutsche Bank);
- first credit card principal financing in the UK (Compucredit);
- first mortgage securitisation in Kazakhstan (BTA Group);
- first ever PFI project bond to be completed in the UK (RBC).

## INSIGHTS

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### Publications

#### Speech by the FCA Chair on the Risks of Online Cryptoasset Promotions

8 September 2021

On 6 September 2021 the Chair of the Financial Conduct Authority (FCA) and Payment Systems Regulator, Charles Randell, gave a speech to the Cambridge International Symposium on Economic Crime about the risks of token regulation.

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#### FCA Research finds increased Cryptoasset Ownership but Declining Consumer Understanding

22 June 2021

On 17 June 2021, the Financial Conduct Authority (FCA) published a Research Note on cryptoasset ownership. According to the Research Note, the FCA estimates that 2.3 million adults now hold cryptoassets (up from 1.9 million last year).

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#### Finance and Markets Global Insight - Issue 20, 2021

7 June 2021

Finance and Markets Global Insight

Our latest edition of FMGI which picks out some of the issues the industry has been grappling with over the past few months, including the realities of the UK-EU trade agreement and the increased focus on sustainable economic activity.

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#### Update to tax treatment of cryptoassets to incorporate staking

6 April 2021

On 30 March 2021, Her Majesty's Revenue & Customs (HMRC) updated its Cryptoassets Manual to take into account staking in proof-

of-stake networks.

HMRC confirmed that such passively earned cryptoassets will likely be subject to Capital Gains Tax or Corporation Tax on chargeable gains when the cryptoassets are subsequently sold. This position is largely the same as the established tax treatment of cryptoasset mining activities.

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## **Brexit - impacts and changes for securitisations in the UK and Europe**

29 January 2021

Securitisation remains one of the most effective and efficient forms of financing to support business growth and development. In spite of years of regulatory interference, delay and badly developed regulation the market continues to operate, admittedly at significantly reduced levels. The UK now has the opportunity to re-establish a securitisation regulatory regime that is effective and more appropriate to the risk and structures involved. This is however likely to be some way off as participants initially continue to operate within the current regulatory framework.

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## **Collaboration models form the basis for future success**

20 January 2021

The rollercoaster experience of disruption to long-term relationship has been a breathtaking and sometimes stomach-churning ride for fintech and banking alike. Commercial "collaboration" is often hard to achieve, so here we aim to pin down more closely, from a legal perspective, what is meant, what is covered and where the pitfalls might lie.

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## **HM Treasury consultation on regulatory approach to cryptoassets and stablecoins**

13 January 2021

On 7th January 2021, HM Treasury published a consultation paper outlining the UK's proposed regulatory approach to cryptoassets and stablecoins (the "Consultation").

The Consultation represents the first stage of HM Treasury's consultative process on the broader regulatory approach to these assets. Within the paper, HM Treasury acknowledged the benefits of such products and reiterated its intention to ensure that the UK remains a "world-leader" in financial technology, while seeking to mitigate related risks to consumers and financial stability.

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## **Finance and Markets Global Insight - Issue 19, 2020**

13 October 2020

Finance and Markets Global Insight

EU Sustainable Finance

Welcome to the latest edition of FMGI which looks at some of the key issues in finance including the continued impact of COVID-19 and the increased influence of sustainable thinking. Regulatory change and modernisation of financial systems still play a big role and we have attempted to pick out a few areas that may be of interest.

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## **Fintech: Surviving a pandemic, technology drivers and fostering innovation**

5 October 2020

TechLaw Podcast

Episode 28 of our TechLaw Podcast Series features Executive Co-Chair at Global Digital Finance, Lawrence Wintermeyer, discussing

the Fintech sector with one of our partners, Martin Bartlam. The recent findings from our European Technology Index 2020 focus the discussion on the key drivers to success in this space and the importance of regulatory collaboration.

DLA Piper TechLaw Podcast Series · Fintech: Surviving a pandemic, technology drivers and fostering innovation

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## **DLA Piper is leading on two projects accepted into cohort 6 of the FCA regulatory sandbox**

12 August 2020

We are advising on two projects accepted into cohort 6 of the FCA regulatory sandbox.

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## **UK government to provide additional financial support measures for mid-market business impacted by COVID-19**

9 April 2020

On 3 April 2020 the Chancellor announced a new scheme for larger companies, with the creation of the new Coronavirus Large Business Interruption Loan Scheme (CLBILS) to ensure that more firms are able to benefit from government-backed support during this difficult time.

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## **Finance and Markets Global Insight - Issue 18, 2020**

6 April 2020

Finance and Markets Global Insight

Welcome to our latest edition of FMGI which picks out some of the issues the industry has been grappling with over the past few months, including the impact of the COVID-19 pandemic. As ever, regulatory change and modernisation of financial systems still play a big role and we have attempted to pick out a few areas that may that may be of interest.

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## **Steps for Business - continuation of business operations**

31 March 2020

Governments around the world are responding to the COVID-19 pandemic threat with draconian measures that we have not seen in a lifetime and which many would have never expected to witness. These actions are having a significant impact on our way of life and challenging the underlying economic infrastructure on which individuals and businesses rely.

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## **Legal developments in categorising and tracing cryptoassets**

11 February 2020

In the English Commercial Court case of AA v Persons Unknown, which was handed down late last year (13 December 2019) and released for publication on 17 January 2020, the claimant, an English insurer whose request to be anonymised was granted (the Claimant), brought a claim against certain persons unknown as well as entities trading as Bitfinex (the Defendants) following a cyber ransomware attack on one of the Claimant's insured customers who had paid a ransom of USD950,000 by way of 109.5 Bitcoin.

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## **Can blockchain live up to the hype?**

28 JUL 2016

Is blockchain the revolutionary technology that will rewrite the rules for the finance industry, identifying authenticity and verifying payment flows that arise at a business-to-business level or between business and consumers and peer-to-peer? The consequences of

the blockchain evolution would significantly open the field for technology platforms and reduce operational costs.

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## Global Financial Markets Insight - Issue 10, 2016

28 JUL 2016

Finance and Markets Global Insight

On 23 June 2016, the UK electorate voted to leave the European Union in a so-called Brexit referendum. The exit result was a surprise for many working in the finance sector. The change will impact the position of the UK under critical legislation such as the Capital Requirements Regulation, European Market Infrastructure Regulation, Market Abuse Regulation and many other Regulations and Treaties applicable in the UK. We will also see a change as to the role of the UK in significant market initiatives such as the Capital Markets Union. It is likely that these changes will present both threats and opportunities. Until policy is clearer, we will comment on some of the existing challenges caused by EMIR and similar EU Regulations.

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## How are the US & EU reforming the rating agencies?

14 Aug 2012

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## Events

### Previous

## Issues for receivables structures - Government reliefs due to COVID-19 impact payment flows

16 April 2020

Webinar

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## NEWS

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### DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R. in obtaining US\$50 million line of credit from Barclays and US\$25 million line of credit from responsAbility

15 October 2020

DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R., in obtaining a US\$50 million line of credit from Barclays Bank PLC and a US\$25 million line of credit from certain responsAbility funds.

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