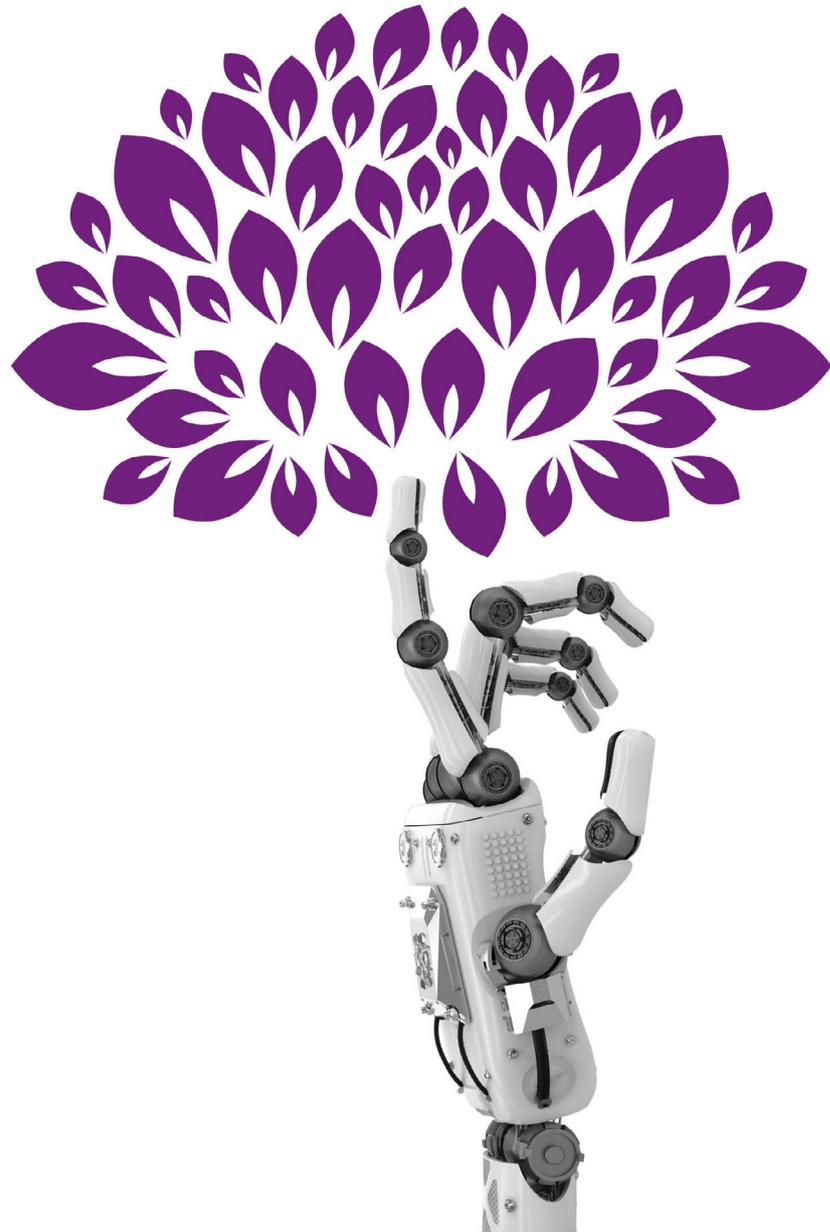


Helping you flourish

Our global AI team

Financial Services sector



What we do

Artificial intelligence (AI) has the ability to transform the way our clients in the financial services sector do business. Deployed appropriately, AI can help firms gain competitive advantage by helping them better understand and engage with customers, increase market share and transform internal processes. However, as much as there are significant opportunities, there are also risks and challenges.

We are at the cutting edge of AI deals and advisory work. We don't just understand AI, we are helping to shape the market. Advising governments on policy direction in the UK, continental Europe, and parts of Asia and the Middle East, as well as counselling large tech and financial services firms in the United States, we advise on a wide range of AI transactions and regulatory issues including data ethics, process innovation and governance.

Our artificial intelligence experience is broad. We represent governments, AI product suppliers, buyers and companies looking to acquire, license or establish in-house AI capability across the financial services sector, including banks, broker-dealers and insurers. More often than not, this involves leveraging our global network. AI is not bound by geography and usually requires some form of multi-jurisdictional approach. Wherever you need us, we have lawyers on the ground that can deal with the local legal and regulatory issues whilst also taking account of the wider international and commercial context.



What sets us apart

We are expert regulatory lawyers able to navigate all areas of financial services law and who understand the legal framework in which our clients operate and wish to deploy AI. We are also subject matter experts in the underlying technology, supporting financial services clients in the negotiation of critical AI outsourcing and procurement arrangements. Our experience includes advising on the use of AI tools to enhance process efficiency, improve client service and stakeholder engagement, and reduce costs. We are supported by a hugely talented data privacy team that is experienced in the full range of legal and regulatory issues underpinning the capture and use of data which is critical to effective AI implementation. We also work closely with our multi-disciplinary cybersecurity team which advises on all aspects of data security and risk mitigation for banks, insurers and other financial institutions.

Our cross-departmental team can help with all aspects of AI law and regulation. Our services include advising on product development, big data projects and conducting commercial and regulatory reviews of complex AI contracts. We can also help with issues that coalesce around AI such as intellectual property, complex litigation, cyber, product liability and AI governance. We also advise on issues involving the ethics, fairness, transparency and accountability of AI systems. We will gladly design a bespoke CLE session on the legal and regulatory aspects of AI implementation for you and your team. To request a session, please contact your relationship partner, or email us [here](#).



Our key practice areas



Intellectual property

AI technologies evolve through use and iteration, creating complex issues involving IP rights, especially when third party suppliers are involved. We work with a variety of AI market participants to help them assess derived data/output data ownership and to protect their intellectual property when it comes to trained AI models and, where relevant, patents.



Data privacy and cyber

Our clients know the importance of balancing innovation, opportunities and the potential value of AI with the range of risks involved in the use of technologies that shift processing of PII/personal data to complex computer systems with often opaque approaches and algorithms. We are experienced in helping clients reach solutions matching their risk appetite and guiding them through rapidly evolving regulatory frameworks.



Financial Services Disputes and Investigations

Our cross border disputes and investigations team advises financial services firms and AI technology/ service providers on disputes involving breach of contract, privacy and data rights associated with the use and sharing of Big Data, including biometrics and other personal information. We also advise on regulatory scrutiny and enforcement activity involving data governance, operational resilience, ethics and regulatory principles associated with treating customers fairly. We also have expertise in international law and represent clients on arbitrable disputes involving intellectual property and human rights infringements.



Governance

Using technology is usually intended to be a way to reduce risk. However, AI creates unique challenges. Our team has experience guiding boards and senior management on AI risk, how to spot areas of concern within AI technology, how to harness AI to strengthen the control environment (e.g. in relation to KYC/AML issues) as well as advising on emerging topics including corporate digital responsibility and data ethics. We can work with you to develop an AI governance framework, and speak to your board on AI risk management tailored to your specific use case. We also offer training for firms looking to bring AI capability in-house to deepen their understanding of the issues from both a technical and legal perspective.



Regulatory

We have extensive experience working with, and alongside, leading financial services regulators and rule makers, including the US Securities and Exchange Commission, the UK Financial Conduct Authority and the European Commission as well as a wide range of other banking and insurance regulators who are together developing the regulatory frameworks that will shape AI going forward. We assist market participants in areas such as algorithmic engagement and trading, authorisation requirements and compliance with the MiFID II legislative framework. We also have expertise in consumer protection regulation, including the US Consumer Financial Protection Bureau, and understand the regulatory approach to AI decision making, black box algorithms and other AI applications. Leveraging our global footprint, we work with clients to anticipate where legislation and regulation is headed, as well as preparing clients for how those frameworks will be implemented in practice - whether that be the EU AI Act, expected regulation by the US Federal Trade Commission, or other forthcoming bank, securities and insurance rules.



Corporate, M&A and commercial

Our corporate and commercial team advises incumbents, disruptors and new market entrants on mergers and acquisitions, consortia and a wide range of joint ventures involving AI applications and infrastructure. Our venture capital and private equity teams also represent financial sponsors, high growth companies and management teams on all aspects of capital raising, refinancing and exit of equity interests in corporate vehicles active in AI markets.

Our experience

- advising a transatlantic technology supplier on a number of its customer deals, and helping them create supply-side templates
- advising a major bank on the implementation of a novel artificial intelligence human resources platform in Singapore
- acting for a recruitment company in relation to some of the data reliability, data privacy and bias issues around contracting for an AI solution to help with candidate selection
- creating a procurement template and guidance note for the procurement of AI solutions for a global company
- acting as advisors to the Smart Dubai AI Ethics Board, to which we are appointed, advising on policy development on evolving AI technologies across the emirate and recommending solutions to the federal government
- inputting into the Confederation of British Industry (CBI) Working Party's guidance on Artificial Intelligence
- acting for a global professional services provider in relation to a number of their AI procurements
- advising a bank on the application of new state privacy laws to automate decision-making in a lending platform
- advising clients on National Association of Insurance Commissioners (NAIC) developments concerning AI in the insurance industry
- helping an investment adviser respond to an exam from the SEC relating to use of an AI-based algorithm to manage client asset portfolios and the governance structure in place to oversee the operation of the algorithm
- helping an investment adviser implement digital engagement practices built on artificial intelligence to interact and respond to clients and prospective clients through an electronic portal
- advising boards of directors and executive management on responsibilities related to corporate digital responsibility, including AI
- lecturing groups of general counsel and senior management on concepts related to corporate digital responsibility, including AI
- providing training to financial services companies on the legal issues around adoption of AI
- acting on behalf of a global bank to negotiate and settle an agreement for the licensing and deployment of commercial software for the development of an AI-powered credit risk analytics software application. The application will predict the likelihood of the approval of an application for banking credit products before it is submitted to the bank's credit officer
- advising a global bank on its procurement of an AI-powered enterprise software-as-a-service (SaaS) solution for use by human resources departments to align available roles with suitable candidates possessing relevant skillsets
- advising a multinational property group on data privacy issues arising from the collection and processing of biometric data, which supports the group's intended use of AI technology to: (i) process biometric data of individuals utilising recreational facilities of the property group; and (ii) provide smart recommendations to individuals on how they can enhance their user experience in the recreational facilities
- providing patent portfolio strategy, development, and maintenance for financial services clients that utilize biometric authentication for access to software applications or websites that provide users access to financial information
- providing strategic patent counseling for clients using AI for various other applications
 - processing healthcare data to identify medical conditions and other make diagnoses
 - autonomous navigation
 - improving streaming services
 - optimizing advertising opportunities
- counseling a large auto manufacturer with respect to ownership and use of big data generated and analyzed using AI
- advising clients on general technology agreements related to AI applications (e.g. patent license agreements, non-disclosure agreements, services agreements)
- drafted a white paper for a multi-national insurance company on the US legal framework that regulates the use of AI in underwriting, claims and marketing
- advised a private equity-owned insurer on privacy issues implicated by the use of AI-enabled facial recognition/biometric functionality for employees and non-employees when using company issued devices
- advised an insurer on contractual terms regarding privacy, cybersecurity and intellectual property in their contract with an artificial intelligence provider
- training lawyers at a large life insurer on use cases and contractual and regulatory risks of AI-enabled systems
- advising a financial services provider on outsourcing arrangements in order to develop new AI-based platforms and software packages, particularly in relation to credit card and mortgage applications
- helping a social media plugin develop an AI-enabled mental health support app

A helping hand

Your AI contacts



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