

CLEVELAND & CO

External in-house counsel

CRYPTOCURRENCIES AND CRYPTOCURRENCY FUNDS

May 2018



CONTENTS

1. BACKGROUND	3
2. THE TECHNOLOGY AND HOW IT WORKS	3
3. CRYPTOCURRENCY FUNDS	4
4. RISKS OF CRYPTOCURRENCIES AND ICOs	6
5. GLOBAL REGULATORY RESPONSES	7
6. TAXATION OF CRYPTOCURRENCIES	10
7. OUR THOUGHTS ON WHAT THE LEGAL AND REGULATORY LANDSCAPE COULD LOOK LIKE	10
8. NEXT STEPS	10

In recent years and, in particular, recent months, cryptocurrencies and cryptocurrency funds have exploded in terms of discussion and popularity. On Tuesday 28 November 2017, the value of a bitcoin reached \$10,000 for the first time, marking an 850% increase from the start of 2017. Since then, there have been considerable fluctuations in the value of bitcoin, and at the date of writing the value of a bitcoin is approximately \$9,200. This article will look at the history of cryptocurrencies and identify the risks associated with cryptocurrencies and cryptocurrency funds in light of recent events. We will focus primarily on bitcoin, which is the most widely known and popular form of cryptocurrency.

1. BACKGROUND

In the UK, cryptocurrencies are not regulated and there is no central manager of cryptocurrencies e.g. The Bank of England. Cryptocurrencies function like virtual currencies so can be electronically traded. Cryptocurrencies are not considered to be legal tender or e-money and are not issued by any government entity.

Between January 2017 and November 2017 the price of bitcoin rose six-fold in USD. It is speculated that this rise in price was due to big corporations being excited by potential applications of underlying blockchain technology i.e. distributed ledgers that are interesting to large corporations, rich individuals entering the market and, in particular, hedge funds entering the market in last 9-12 months plus a large number of ICOs and token generations in the summer of 2017.

The top 5 cryptocurrencies as of March 2018¹ ranked by market capitalisation, i.e. the total market value of the outstanding shares (or in this case, coins) are:

1. Bitcoin
2. Ethereum
3. Ripple
4. Bitcoin Cash
5. Litecoin

The following characteristics of cryptocurrencies may help to explain their substantive value:

Utility: this refers to the use case or function of the coin. Utility is often correlated with a coin's value, since it incentivises people to invest and hold on to them. In the case of Bitcoin, it's main utility as a peer-to-peer medium of exchange allows users to circumvent excessive banking (or any third party) fees and significantly reduce transaction times. Essentially, Bitcoin allows you to engage in a borderless transfer of value at a fraction of the cost and time. A higher rate of adoption entails a higher Bitcoin value since there will be a fixed supply of Bitcoin in existence (see below).

Scarcity: the majority of cryptocurrencies are designed with a fixed supply schedule. This means cryptocurrencies are deflationary in nature, as compared to the inflationary disposition of most currencies whereby governments can print money contingent on their economic objectives. Economic principles dictate that a fixed supply of an asset coupled with an increasing demand for it will lead to a rise in the asset's value. Due to the fixed supply of cryptocurrencies in general, they have often been considered a good store of value.

2. THE TECHNOLOGY AND HOW IT WORKS

Blockchain technology is a form of technology behind cryptocurrencies and is a mixture of existing technologies. One such technology that Blockchain uses is known as a 'Distributed Ledger Technology', i.e. there is a digital ledger, meaning that the network can operate on a 'peer-to-peer' basis effectively taking out the middle man.

A user wishing to make a payment using bitcoin issues payment instructions that are disseminated across the network of users. Standard cryptography enables verification to

¹ <https://www.cnn.com/2018/03/29/ripple-is-the-worst-performer-among-major-cryptocurrencies-this-year.html>

take place as special users, known as miners, gather together blocks of transactions and compete to verify them. In return for this service, a miner that successfully verifies a block of transactions receives both a reward of newly created bitcoins and any transaction fee(s) offered by the parties to the transaction(s) in question. This verification by the miner provides comfort to blockchain users that the entries are secure.

The essential principles of blockchain and this type of technology are 'decentralisation and distribution', whereby 'decentralisation' means there is no 'middle man' and no single point of failure - such ledgers are considered to be very secure and 'distribution' means there is no single place where information is located, as multiple users verify each transaction as it occurs, meaning that such distributed ledgers are accurate. By contrast, a centralised system can be described as have one single point containing a master copy of the information meaning that there is a single point of failure.

Other than the above principles of 'decentralisation and distribution', other advantages of blockchain technology are:

- transaction records cannot be altered or repudiated which ensures no possibility of double spending, which is a risk associated with electronic currencies;
- data in the blockchain are shared, relocated and synced across multiple digital locations; and
- transactions are verified by the miners providing comfort to blockchain users that the entries are secure.

With that in mind, the disadvantages of cryptocurrencies and the technology behind them are that cryptocurrency transactions take vast amounts of electrical power to physically enact and by way of an example, it has been reported that the bitcoin blockchain uses more electricity than the entire country of Jordan. Further, bitcoin (and the same can probably be said for other cryptocurrencies) does not scale well to mass adoption because the underlying technology can, at present, only handle a relatively small number of transactions per second.

3. CRYPTOCURRENCY FUNDS

Typically to date, cryptocurrency funds have been involved in various activities, including, but not limited to buying and holding cryptocurrencies e.g. bitcoin (and nothing more in some cases), capturing arbitrage opportunities as currencies move up and down in value, participating in Initial Coin Offer's ("ICO's", see below for more information in relation to ICO's) and investing more broadly.

The following are general considerations that should be taken into account when setting up a cryptocurrency fund:

- how to adapt the traditional fund documentation to be fit for purpose for cryptocurrencies;
- security law issues, as this is an emerging area and the law is not yet clear;
- whether cryptocurrencies are considered to be securities (see below); and
- cryptocurrency funds will need an auditor but it can be tricky to find one as many are cautious in entering the cryptocurrency space.

To date, cryptocurrency funds have typically adopted an open-ended hedge fund structure (this has been popular) and a customary Delaware/Cayman Islands style fund.

However, as this is an emerging area, there is great potential for funds and structures to evolve significantly from this approach over time. Due to their volatility combined with rapid developments in the field, disclosure is extremely important to protect against technology and cybersecurity risks, regulatory risks and investment risks e.g. liquidity, volatility and valuation. In the situation where existing funds are considering investing in cryptocurrencies,

they should consider their position carefully to determine if any new coins or tokens are within their permitted investments.

Audit concerns should also be considered when looking at cryptocurrency funds, for example valuation, security (hacking and 'know your customer (KYC)) and anti-money laundering (AML) checks.

As the traditional concept of custody is not a natural fit for digital assets, the following custody issues should be considered:

- who is going to hold or facilitate holdings of the 'private keys';
- hot wallet (an online live wallet that is ready to transact – this is required if adding or removing from wallet) vs cold wallet (an offline wallet where the private keys are stored offline – the wallet will need to be made 'hot' in order to transact). A cold wallet is a physical thing/item; and
- can two different funds be raised based on the digital assets of a single wallet.

Publicly traded funds

These funds follow a buy-and-hold strategy and usually focus on a single asset. For now, all of them are Bitcoin-only, although it is expected publicly traded Ethereum funds to come online soon.

Within the cryptocurrency universe, there are roughly two types of such funds: ETFs and ETNs (also called asset backed notes). The main difference is that an ETF's value is collateralised by an equivalent value of its underlying benchmark asset – e.g., Bitcoin – and allows an investor to redeem their ETF shares for the asset.

An ETN doesn't allow redemption and doesn't make the same guarantees about how much e.g. bitcoin it actually holds. An ETN is better thought of as unsecured debt that roughly tracks the price of its benchmark asset but has looser reporting and compliance requirements. Because of these differences, ETNs are a bigger credit risk.

Examples of bitcoin ETNs include BTCETI (which is co-listed on the Gibraltar Stock Exchange and the Deutsche Borse) and the abovementioned Global Advisors' COINXBT and COINXBE.

To date, no Bitcoin ETFs have been approved.

Private buy-and-hold funds

These differ from public investment funds in that they usually have restrictions either on investment size (e.g., \$100K USD and above) or status (e.g., accredited investors only). They're not listed on publicly traded exchanges, without the attendant regulatory requirements and investment disclosures, and you can't use investment software like Bloomberg to obtain quotes and place trades. But otherwise the strategy and product and fees are similar: they offer investors comparatively simple and safe exposure to cryptocurrency and charge an annual fee for the service.

The best-known example is probably the Pantera Bitcoin Fund. Pantera Capital is a blockchain investment firm which has multiple funds. One of them specialises in equity investments of blockchain startups. The one relevant for our discussion is a private bitcoin buy-and-hold fund which has over \$100M in AUM and charges 0.75% annual management fee and a 1% fee for redemption.

Hedge funds

A hedge fund is a pool of lightly regulated capital that invests in whatever it likes within some broad strategic parameters. They have active trading strategies including e.g. leveraged trading, price arbitrage, and algorithmic trading. In addition to charging a management fee comparable to the above two types of funds, they also charge a performance fee. The

performance fee is only paid out when the hedge fund beats an agreed-upon benchmark, such as the price of bitcoin.

Known cryptocurrency hedge funds include:

- Global Advisors – a Jersey bitcoin fund that is the sponsor of COINXBT and COINXBE; and
- Polychain – a US fund digital token and ICO fund started by Coinbase’s first employee, Olaf Carlson-Wee and seeded with a \$10M investment from prominent VC firms.

The hedge fund space – of the three categories of funds discussed above, the other categories being publicly traded funds and private buy-and-hold funds – is likely to see the most growth and proliferation because of its light regulatory touch, the speed to market, and the chance for fund managers to make outsized profits in a still volatile and developing asset class.

4. RISKS OF CRYPTOCURRENCIES AND ICOs

Risks

As mentioned above, the decentralisation and distribution elements of the blockchain technology are what make it appealing to many as well as secure. As a consequence of this, the weakest part of the blockchain technology is therefore where individuals interact with system as this is where errors may occur or where hackers can infiltrate the system.

National regulators have warned investors on the dangers surrounding a market that, to date, has been unregulated, are illiquid and prone to big swings in price that severely limit its use as a currency for transactions. As bitcoins are concentrated in very few hands, it is not clear who actually owns bitcoin(s). This means that market manipulation is rife, and whether a transaction settles or not is probabilistic, rather than legally certain and final. Higher prices mean that holders of the currency (whether these are exchanges, trading platforms or retail consumers) are a more lucrative target for hackers. Recently, IG Group, the world’s largest online trading platform confirmed that it had to halt trading of some of its bitcoin derivatives after great demand left IG Group facing a high security risk. Other trading platforms reported issues with liquidity due to the unprecedented trading volumes and complexity of pricing. Like all asset classes, exiting the market is a crucial factor. Some platforms and exchanges take the risk of a trade on to their books and pay out customers from their own funds, until they can sell the currency on the market. If a fraction of customers sold, that could put a stress on the market intermediaries, which do not have access to credit at banks.

There are significant real-world problems as the mining of bitcoins in 2017 has consumed more energy than the average electricity consumed annually by 159 nations². Of course, with volatility comes the potential for rewards but this is with considerable risk, and so great care must be taken when considering investing in bitcoins or other cryptocurrencies.

ICOs

An ICO, is a fundraising mechanism in which new projects sell their underlying cryptocurrency tokens in exchange for (usually) bitcoin, ether or standard currencies. It’s somewhat similar to an Initial Public Offering (IPO) in which investors purchase shares of a company. Virtual tokens are issued by virtual organisations or other capital raising entities. A virtual organisation is an organisation embodied in computer code and executed on a blockchain or distributed ledger. This code known as a “smart contract” serves to automate certain functions of the organisation, which may include the issuance of certain virtual coins or tokens. Smart contracts allow the token and holder of the token to contract automatically when specific conditions are met without the need for a person to be the middle man, something that is really powerful and is driving the success of cryptocurrencies.

² <https://www.ft.com/content/8db6ce04-d458-11e7-8c9a-d9c0a5c8d5c9>

On 12 September 2017, the FCA issued a consumer warning about the risk of ICOs, stating that consumers should be conscious of the risks involved and should fully research the specific project in question. The FCA advises that consumers should only invest in an ICO project if they are an experienced investor, confident in the quality of the ICO project itself (e.g. business plan, technology, people involved, etc.) and are prepared to lose their entire stake. The FCA highlighted the following risks:

Risk	Reason
Unregulated space	Most ICOs are not regulated by the FCA and many are based overseas.
No investor protection	Investors are extremely unlikely to have access to UK regulatory protections like the Financial Services Compensation Scheme or the Financial Ombudsman Service.
Price volatility	Like cryptocurrencies in general, the value of a token may be extremely volatile – vulnerable to dramatic changes.
Potential for fraud	Some issuers might not have the genuine intention to use the funds raised in the way that is set out in marketing materials to consumers.
Inadequate documentation	Instead of a regulated prospectus, ICOs usually only provide a ‘white paper’. An ICO white paper might be unbalanced, incomplete or misleading. A sophisticated technical understanding is needed to fully understand the tokens’ characteristics and risks.
Early stage projects	Typically, ICO projects are in a very early stage of development and their business models are experimental. There is a good chance of losing your whole stake.

Further, it is worth noting that it is nearly impossible to determine an accurate valuation for cryptocurrencies, as there are no financial statements or cash flow metrics that investors can analyse using traditional equity and bond valuation techniques.

5. GLOBAL REGULATORY RESPONSES

A number of legal questions arise in relation to virtual currencies, the first, and most important of which, being whether they constitute a currency at all or have the status of legal tender. Another question is whether all virtual currencies should be treated in the same way, in other words, if the characteristics of one virtual currency are materially different from those of another, should they be accorded the same legal treatment (and, if not, what should be the factors that distinguish one from the other?). From the economic perspective, money is identified by reference to the role it plays in society - in particular, the extent to which it serves the following purposes (1) a store of value with which to transfer ‘purchasing power’ (the ability to buy goods and services) from the present to some future date, (2) a medium of exchange with which to make payment and (3) a unit of account with which to measure the value of any particular item that is for sale.

The ECB does not regard virtual currencies as ‘full forms of money as defined in economic literature’, stating that a ‘virtual currency is also not money or currency from a legal perspective’. The Bank of England considers that digital currencies (and thus most (if not all) virtual currencies) ‘fulfil the roles of money only to some extent and only for a small number of people’.

In addition to the FCA’s warnings in relation to IPOs it is worth noting that, whilst the cryptocurrencies themselves are not regulated by virtue of the fact that they are not considered to be ‘securities’ or ‘investments’ (yet), it may be possible that, in issuing them, or the rights attaching to them as part of an intended product, they may be regulated by the FCA. It is understood that the FCA is currently in a ‘consultation’ stage which involves gathering view from industry experts before issuing further guidance or more formal rules and regulations.

As a general point, most regulators have set up bodies and committees to look at ICOs and to date the regulators’ main focus has been educating potential participants to ICOs, with many regulators indicating that ICO’s may, in some way, trigger regulatory requirements. The wider global regulatory response to ICOs and cryptocurrencies has been varied, for example:

US

The SEC has put out an investor bulletin³ warning consumers of the risks of ICOs and has been the most conclusive regulator as they have confirmed that cryptocurrencies do fall within their supervisory jurisdiction.

A subcommittee of the U.S. House of Representatives Financial Services Committee held a hearing on 14 March 2018, entitled “Examining the Cryptocurrencies and ICO Markets.”⁴ The purpose of the hearing was to bring together government officials, industry participants, subject-matter experts and other interested parties for a discussion of the cryptocurrency industry and the still-developing regulatory framework surrounding it. The hearing covered a wide range of areas. Discussion focused on topics such as how the government should regulate cryptocurrencies, the role of cryptocurrencies in today’s world and the use of initial coin offerings, among other things. Such discourse is particularly important given the continued growth of the cryptocurrency industry as well as some remaining scepticism about the potential and/or net benefit of cryptocurrencies. Despite the continued haziness of the field, this hearing was seen by many as a sign that the federal government remains willing to learn from and work with the cryptocurrency industry. Such collaboration could help the industry in its continued expansion while at the same time providing maximum certainty about the potential for legal and regulatory liability at a time when the law has not yet caught up with rapid and ongoing technological developments.

In April 2018, the U.S. Treasury Department’s Office of Foreign Assets Control (OFAC) released guidance⁵ in the form of Frequently Asked Questions, explaining that transactions involving cryptocurrencies, will be treated the same as other transactions, i.e. will be considered ‘securities’, a position that multiple Treasury Department officials have signalled for several months.

Europe

In the UK, Governor of the Bank of England Mark Carney has confirmed the UK is set for a new wave of cryptocurrency regulations, tackling potential financial stability risks and financial crime. Further, in April 2018 the FCA confirmed that cryptocurrency derivatives are capable of being financial instruments under the Markets in Financial Instruments Directive II

³ https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_coinofferings

⁴ <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=403222>

⁵ https://www.treasury.gov/resource-center/faqs/Sanctions/Pages/faq_compliance.aspx#559

(MIFID II), although they do not consider cryptocurrencies to be currencies or commodities for regulatory purposes under MiFID II⁶.

France, Singapore and Switzerland have warned of the money laundering and risks of terrorist financing associated with ICOs and The Isle of Man has developed a permissive framework designed to encourage initial coin offerings⁷.

Switzerland appears to be embracing cryptocurrencies more than most. Digital pioneers have said that Switzerland has emerged as an ICO hub because it has a cluster of rich investors and technology specialists. The small canton of Zug, near Zurich, has unofficially become known as “Crypto Valley”. Switzerland has been adopting an openness to business innovation and the Swiss regulators are among the few global regulators that have a deep understanding of the cryptocurrency technology⁸. In February 2018, the Swiss Financial Market Supervisory Authority (“FINMA”) set out how it intends to apply financial market legislation in handling enquiries from ICO organisers⁹. The guidelines also define the information FINMA requires to deal with such enquiries and the principles upon which it will base its responses, creating clarity for market participants. FINMA's analysis indicates that money laundering and securities regulation are particularly relevant to ICOs. In assessing ICOs, FINMA will focus on the economic function and purpose of the tokens (i.e. the blockchain-based units) issued by the ICO organiser. The key factors are the underlying purpose of the tokens and whether they are already tradeable or transferable. At present, there is no generally recognised terminology for the classification of tokens either in Switzerland or internationally. FINMA categorises tokens into three types, but hybrid forms are possible:

- **Payment tokens:** are synonymous with cryptocurrencies and have no further functions or links to other development projects. Tokens may in some cases only develop the necessary functionality and become accepted as a means of payment over a period of time;
- **Utility tokens:** are tokens which are intended to provide digital access to an application or service; and
- **Asset tokens:** represent assets such as participations in real physical underlyings, companies, or earnings streams, or an entitlement to dividends or interest payments. In terms of their economic function, the tokens are analogous to equities, bonds or derivatives.

The EU's fifth money laundering directive, due to come in force at the end of next year, will bring cryptocurrency exchanges and wallet exchanges under the scope of EU money laundering rules¹⁰. ESMA have recently issued two warning statements¹¹ on ICOs, one on the risks of ICOs for investors and one on the rules applicable to firms involved in ICOs.

Asia

The China Central Bank¹² and South Korea¹³ have declared ICOs as illegal. Overall, regulators in Asia have been quicker than most to enact laws and regulations that begin to set ground rules. In doing so, Asian regulators have attempted to strike a subtle balance

⁶ <https://www.fca.org.uk/news/statements/cryptocurrency-derivatives>

⁷ <https://news.bitcoin.com/isle-of-man-official-announces-permissive-ico-regulations/>

⁸ <https://www.ft.com/content/c2098ef6-ff84-11e7-9650-9c0ad2d7c5b5>

⁹ <https://www.finma.ch/en/news/2018/02/20180216-mm-ico-wegleitung/>

¹⁰ <https://www.consultancy.uk/news/13624/the-five-main-impacts-of-5aml-d-regulation-for-financial-institutions>

¹¹ https://www.esma.europa.eu/sites/default/files/library/esma50-157-828_ico_statement_firms.pdf and https://www.esma.europa.eu/sites/default/files/library/esma50-157-829_ico_statement_investors.pdf

¹² <https://www.ft.com/content/3fa8f60a-9156-11e7-a9e6-11d2f0ebb7f0>

¹³ <https://www.ft.com/content/c245372a-a4e0-11e7-9e4f-7f5e6a7c98a2>

between protecting their monetary sovereignty, protecting consumers, and allowing innovation to flourish.

Singapore's central bank has recently issued guidelines on how ICOs will be applied under securities laws¹⁴.

In Asia, Japan stands out when it comes to the regulatory aspect as it was one of the first countries to recognise cryptocurrencies as legal tender, and creating a friendlier framework for exchanges to operate. In Japan there are currently more than 4000 commercial points in the country accepting bitcoin. Nearly one – third of global bitcoin transactions are made with yen¹⁵. Despite this, Japan has seen the two biggest hacks occur in the history of cryptocurrencies which is likely to lead to an increase in regulation¹⁶.

6. TAXATION OF CRYPTOCURRENCIES

In the UK, bitcoin and other cryptocurrencies are treated as currencies, so are not within the scope of VAT. Therefore, HMRC treats Bitcoin as it does other currencies, rather than treating it as a voucher. HMRC's guidance suggests that cryptocurrencies are an intangible asset for CGT purposes¹⁷.

In the US, virtual currency is treated as property for federal tax purposes and accordingly the general rules for property transactions apply. However, virtual currency is not treated as currency that could generate foreign currency gain or loss for federal tax purposes.

7. OUR THOUGHTS ON WHAT THE LEGAL AND REGULATORY LANDSCAPE COULD LOOK LIKE

Bitcoin and cryptocurrencies are still very much in their infancy and are therefore susceptible to 'teething problems' which should be ironed out in due course. On 28 November 2017, bitcoin reached the \$10,000 valuation mark and then very quickly went down to below \$10,000, showing how volatile, and potentially unsustainable it is.

If we look at the FCA's treatment of other technology driven financial services, for example crowdfunding, the FCA has, compared to other European regulators, been relatively permissive and encouraging of such enterprise. Therefore, it is our view that the FCA may take a similar stance in relation to cryptocurrencies.

It is clear that the regulatory status of virtual currencies across the world is constantly changing. However, there is a general global trend that regulators are increasingly focusing on cryptocurrencies, so we can expect an increase in the regulation in this area across the globe, in the coming months and years.

Due to the nature of cryptocurrencies, we would expect a relatively light touch approach to regulation in the same manner as hedge funds and crowdfunding.

8. NEXT STEPS

To access the FCA's discussion paper on distributed ledger technology, please click [here](#) and to view the FCA's statement about the risk of ICOs please click [here](#).

¹⁴ <http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Securities%20Futures%20and%20Fund%20Management/Regulations%20Guidance%20and%20Licensing/Guidelines/A%20Guide%20to%20Digital%20Token%20Offerings%20%2014%20Nov%202017.pdf>

¹⁵ <http://www.atimes.com/asia-leads-way-cryptocurrency-regulation/>

¹⁶ <https://ambcrypto.com/japan-fsa-strengthens-cryptocurrency-exchange-regulation-prevent-heist/>

¹⁷ <https://www.gov.uk/government/publications/revenue-and-customs-brief-9-2014-bitcoin-and-other-cryptocurrencies/revenue-and-customs-brief-9-2014-bitcoin-and-other-cryptocurrencies>

If you have an interest in cryptocurrencies, it is advisable that you keep an eye on the FCA and their publications so you are aware of any new rules or guidance that are published in the coming months.

For more information, and any guidance or advice on cryptocurrencies or cryptocurrency funds, Cleveland & Co External in-house counsel, your specialist outsourced legal team, are here to help.

DISCLAIMER

No individual who is a member, partner, shareholder, director, employee or consultant of, in or to any constituent part of Cleveland & Co Associates Limited accepts or assumes responsibility, or has any liability, to any person in respect of this document. Copyright in the materials is owned by Cleveland & Co Associates Limited and the materials should not be copied or disclosed to any other person without the express authorisation of Cleveland & Co Associates Limited. This document is not intended to give legal advice and, accordingly, it should not be relied upon. It should not be regarded as a comprehensive statement of the law and practice in this area. Readers must take specific legal advice on any particular matter which concerns them. If you require any advice or information, please speak to your usual contact at Cleveland & Co Associates Limited.

WHY WE'RE DIFFERENT

Cleveland & Co are specialists in financial services, investment management and commercial contracts and related courses. Our team's in-house experience means we understand client challenges and we work alongside you to create solutions. We can provide insight on real vs hypothetical risks and help your team evolve.

WE OFFER

Cleveland & Co offer you fixed fees and retainer structures that provide you with certainty of cost and we offer industry experience that cuts through common legal complexity.

CONTACT

EMMA CLEVELAND

Founder and Managing Director

+44.79.6387.8756
ecleveland@cleveland-co.com
www.cleveland-co.com



Cleveland & Co Associates Limited is incorporated in England and Wales, company No. 07871988 Unit B404, The Biscuit Factory, Drummond Road, London, SE16 4DG, VAT number 144 6988 70. Cleveland & Co Associates Limited is authorised and regulated by the Solicitors Regulation Authority (SRA) under no. 622069, as an alternative business structure, and as such all our solicitors are subject to the principles and code of conduct set out by the SRA. Please visit <http://www.sra.org.uk/handbook/> for more information.