

MLA INTERIM LEGAL TALENT CASE STUDY

Publicly-traded, multi-billion dollar FinTech corporation with various products across the payments, crypto and online-banking sectors seeks immediate product counsel expertise and bandwidth. Their legal department sought interim counsel support to assist with lessening reliance on outside counsel as well as navigating a company-wide hiring freeze.

The Client:

Global Fintech –
Payments and Crypto

Industry:

Finance and
Technology

Location:

Global

The Challenge

A U.S. FinTech corporation was faced with an unforeseen and untimely hiring freeze as they continue to expand and innovate their product offering. The General Counsel and Deputy General Counsel – Products are also focused on lessening reliance on outside counsel as growing associate and partner bill rates have eaten into outside counsel budget. In an effort to address the growing need for sophisticated product counsel expertise, specific to crypto trading and digital wallets, with reduced budget, the DGC faced many hurdles in keeping up with the workload. The legal department was specifically concerned with engaging an interim product counsel that could advise on consumer protection issues related to Regulation E, Regulation Z, and UDAAP, and issues related to customer identification programs, account structures, security features, and various forms of digital monetary transfers.

The Solution

The urgent, yet complex, nature of the situation required immediate solutions with specific expertise and therefore the DGC connected with MLA's Interim Legal Talent group for a game plan to address the concerning dynamics. MLA Interim proposed an immediate, one-week timeline for the presentation of interim product counsel profiles along with interviews and on-boarding. This timeline, approach and focus on specific FinTech product counsel profiles would satisfy the pressing needs of the legal department and ensure a reduction in expenditure on outside legal services. More specifically, at bill rates 3-4x below outside counsel and not hiring the Product Counsel as an FTE, all concerns and hurdles would be alleviated.

The Results

Meeting the practice area specialization, budgetary and timeline requirements, MLA Interim placed a former "Mag 7" product counsel in one week's time to assist the DGC with the vast needs of the business. This ensured greater optimization of outside counsel budget and the business received a former law firm partner with an experienced product counsel background in payments, consumer protection matters and various FinTech regulatory aspects. In addition, the Client expects to consider the interim product counsel for a permanent role once headcount opens up in the new year. Over the course of the three-year process, our client hired several of our consultants as full-time employees and brought in numerous other legal professionals on a contract basis to continue addressing evolving and ongoing matters.