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MORRISON & FOERSTER ALUMNI NEWS



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Welcome to the summer 2016 issue of MoForever, our new alumni publication designed to help us stay connected with you, our extended alumni family. We believe that once you are part of the MoFo community, you are forever a part of the MoFo community.

We recently celebrated the 30th anniversary of our Palo Alto office. The Firm's work in Silicon Valley mirrors the growth and evolution of the region itself. It therefore seems only fitting to mark this milestone by focusing this issue of MoForever on two very hot technologies coming out of Silicon Valley today, the Internet of Things (IoT) and Financial Technology (FinTech), and the alums on the forefront of the legal issues in those sectors today.

Our cover story highlights the legal aspects involved in bringing IoT and FinTech products to market. You will also hear from Sean Ruff, co-head of the MoFo FinTech Practice Group,

about his experience working as outside counsel to, and then in-house for, the FinTech company Square. In Alumni Spotlights, we feature Gloria Lee, Associate General Counsel for Litigation at Fitbit, and Matthew Janiga, Counsel for Stripe. Gloria and Matt are just two of our many alums building successful careers in the Silicon Valley IoT and Fin Tech sectors. We thank both of them for taking the time to talk with us.

Finally, thank you to those of you who responded to our alumni survey several months ago. Your feedback on how we can stay connected and continue to build and enhance our alumni program was invaluable. I

am delighted to see how many of you let us know about your recent achievements and career moves. Your overwhelming response illustrates the special connection our alumni have with MoFo. We will be utilizing your response to enhance your alumni experience.

Please take a look inside to catch up with your fellow alumni, and we thank you for all you've done in making MoFo the outstanding firm it is today.

Stay in touch.

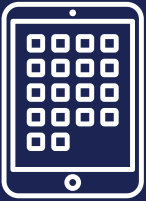
Larren M. Nashelsky



COUPLING INTERNET OF THINGS & FINTECH SERVICES

A NEW LEGAL TECHNOLOGY FRONTIER





By all accounts, the Internet of Things (IoT)—innovative physical products that work in connection with online networks—is on track to affect nearly every field of business and every facet of life

While the promise of these innovations seems boundless, the growing use of IoT devices raises a host of novel legal questions, many of which delve into uncharted territory, especially for FinTech companies that leverage IoT technology. MoFo lawyers are already thinking about how these issues will affect clients' businesses and how to best advise them in this emerging era of connectivity.

A New Industrial Revolution

With the goal of improving the efficiency, productivity and simplicity of our everyday lives, internet-connected physical objects that surround us are increasingly embedded with technology to enable data collection and transmission about their use and their surroundings. Throughout the home and in stores and everywhere in between, these devices are tracking and gathering information and communicating with users, other computers and IoT objects to streamline processes and reduce waste and costs.

For the companies already exploring the innovative ways to leverage the connectivity of their products, IoT devices give businesses a deeper understanding of their customers and their products. Companies can then use these insights to modernize and create new revenue models that complement their existing businesses or to help customers make more informed and convenient purchases. At the same time, customers can use them to automate routine, everyday processes.

"Across industries—
everywhere from
construction to
agriculture, from aviation
to transportation—
consumer and industrial
brands alike are dipping
their toes into
the IoT pool."

- Stephanie Sharron



**HEAR MORE
FROM STEPHANIE**

Listen to Stephanie talk
about critical data and
product life cycle
legal issues.

The IoT can offer a win-win for both businesses and end users. But while data gathered by these connected devices presents some of the greatest opportunities, it also poses some of the bigger legal challenges.

"Across industries—everywhere from construction to agriculture, from aviation to transportation—consumer and industrial brands alike are dipping their toes into the IoT pool," observes Stephanie Sharron, a technology transactions partner in MoFo's Palo Alto office. "Companies need to know that with any kind of new technology that bridges traditional industries with new innovations, planning for the legal complexities is important—product liability, regulatory compliance, intellectual property, data protection and cybersecurity all converge with the IoT."

In the construction and transportation industries, industrial IoT devices provide both manufacturers and customers with more information about how their equipment is used and maintained—everything from machine hours and fuel consumption to engine load and idle time. This information is leveraged to improve operational efficiency, optimize and predict maintenance and even open up new potential shared economies.

"Think about Airbnb and other companies that have successfully created sharing economies out of existing products," explains Stephanie. "Now imagine how other industries could leverage underutilized assets, such as sharing a piece of equipment sitting idle at a customer's facility, which ultimately makes that equipment much more valuable but also less expensive to operate."

In retail settings, the IoT informs consumer brands about in-store experiences or helps improve payment experiences at point of sale. WiFi-enabled sensors placed throughout the home, such as the Amazon Dash button, enable push-to-order product purchases without ever logging onto a computer or smart phone.

On the road, IoT features in automobiles are competitive differentiators, and self-driving cars are within arms' reach. These technologies hold the promise of improving driving safety. Yet challenging questions from both a legal and an ethical viewpoint are already arising. Which choices should be left to the driver, and which should be made by the car? Courts undoubtedly will grapple with issues of allocating responsibility for harm that may arise from reliance on or use of autonomous technologies.



READ MORE

About the Internet
of Things: Brave
New World.

Greater Connectivity Increases Legal Complexities

Until recently, most IoT devices offered just bilateral connectivity and operability between the manufacturer and user, and the data remained siloed. Today, taking an action with one IoT device can trigger a host of actions by other IoT devices, including those manufactured by different companies. For example, a proximity sensor in your phone can cause your garage door to open. That, in turn, sends signals to your home's IoT devices to unlock the front door, adjust the temperature and turn on the lights.

This improved interoperability between products and services and new industry standards allows data to move more seamlessly and securely. However, Stephanie cautions, "companies must consider the broad range of issues

with respect to the data collected, used and shared, including whether they have adequate rights based on current policies and contractual relationships, and take a holistic view of these issues across geographies."



IoT innovations pose unique legal challenges as products manufacturers expand from physical products to connected devices. Manufacturers also need to consider potential failures of connected devices and analyze how novel failure modes may or may not fit within traditional forms of product liability.

"The products liability implications that will be placed on manufacturers is currently an open question," states Erin Bosman, a partner in MoFo's San Diego office and chair of the firm's Product Liability Practice Group. "As lawyers, we need to anticipate

the most likely outcome of future court cases so we can help minimize potential exposure for our clients."

One of the greatest challenges facing IoT product manufacturers centers on the data being generated and collected: what obligations and risks does that data present for manufacturers? "Consider a household product, like a toy that is now connected to the Internet," Erin says. "Instead of simply having a product that is self-contained, you now have a product that is vastly different than a packaged toy. This changes the product landscape for failure to warn and other traditional torts."

For example, how will government regulators treat a product that is both software and hardware? Software hasn't historically been subject to product liability claims, but—as the IoT becomes more prevalent—the courts may determine that software



"As lawyers, we need to anticipate the most likely outcome of future court cases so we can help minimize potential exposure for our clients."

- Erin Bosman

integrated into a connected product should be. Courts may also find that, because connected devices allow for more opportunities for interactions with a product's user, IoT devices expand the manufacturer's duty to warn users about potential safety issues.

Regardless of industry, companies need to examine the legal issues that apply to each stage of an IoT product's life cycle, including third-party business and commercial relationships. "As with any kind of new technology that bridges traditional industries with new innovations," says Stephanie, "planning for these complexities is vital."

Transforming Financial Services

For its part, the financial service industry has also come to increasingly rely on IoT devices. The widespread availability of smart, inexpensive connected devices has enabled financial service providers to develop individualized products that seamlessly address their customers' financial needs.

"This is a new frontier for banks and non-banks, such as FinTech companies," says Sean Ruff, Of Counsel in MoFo's Washington, D.C. office and co-chair of the firm's FinTech Practice. FinTech, or financial technology, is the marriage of financial services and technology. Depending on the specific application, FinTech products—and their symbiotic relationship with IoT technology—can make banking more efficient, streamline the payment process, help clients manage their money and facilitate lending. Companies such as Square and Stripe deliver online mobile payment systems, Robinhood is a commission-free mobile brokerage firm and crowdfunding sites like Kickstarter all enable integration with IoT technologies.

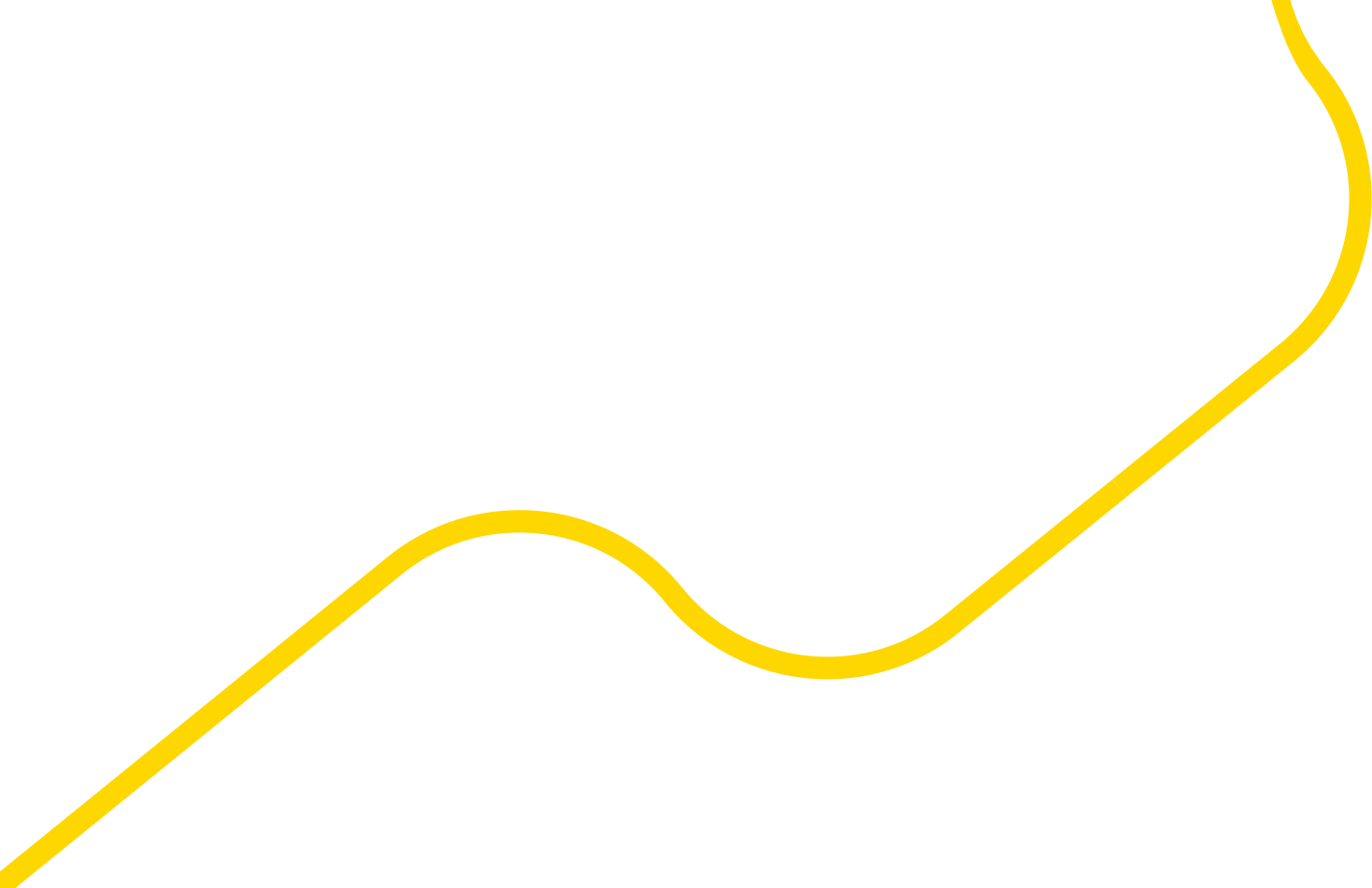
The growing reliance on IoT devices also seems to parallel the rise of FinTech companies in the wake of the intensified regulation of more traditional financial services. "Since the recession, the regulatory scrutiny

of banks—especially the top 10 banks—has intensified in terms of enforcement actions and supervisory controls. This has resulted in more conservative practices, which in turn has presented an opportunity for some companies in the Silicon Valley to fill the gaps," explains Obrea Poindexter, a partner in MoFo's Washington, D.C. office, co-chair of the firm's Financial Services Practice Group and co-chair of the FinTech Practice.

"We're at a point where a number of FinTech start-up companies have been very successful," says Obrea. "Many startups are receiving significant funding from bankers and venture capitalists." They're using the funding to branch into several sectors, including payments, marketplace lending, wealth management and blockchain technology.

Blockchain, which is the distribution ledger underlying Bitcoin, creates a collection of data records, or blocks, stored on interconnected computers





that may or may not be in the same location. Experts regard the technology as virtually unhackable, which makes blockchain an enticing solution for financial institutions seeking to authenticate users and their financial transactions.

Blockchain technology can also be used to simplify the transactional and contracting process, an approach referred to as “smart contracting.” As Stephanie puts it, blockchain “creates a chain of trust that more quickly enables transactions without having to go through the same kind of back office payment process that’s required today.”

All of this will enable both those within and outside of financial services to operate in an invisible, frictionless environment. “My kids, for example, are growing up in a world where they won’t experience debit and credit cards the

same way I did,” notes Sean. “Because of IoT, most of it will be invisible. It won’t happen overnight, but within the next year or year and a half, you’ll be seeing more IoT devices integrating such things as invisible payments and money transmissions.”



FinTech’s Regulatory Challenges

Ironically, while regulatory oversight of traditional financial institutions contributed to the FinTech boom, state and federal regulations represent the biggest challenge to the future of FinTech in the United States. These regulations may raise similar questions about the use of IoT devices by financial service providers.

Today, many of the regulations affecting non-depository financial service companies are at the state level. This presents a unique legal challenge for FinTech companies. For instance,

“almost every state has money transmitter laws requiring compliance by non-banking situations that move money,” Sean explains. “As a result, companies typically need to be licensed in each state in which they operate. This means that a FinTech company that moves money, either for a business or a person, could require a license in every single state in which it operates. The licensing process can take from nine to 12 months, or even longer in some cases. It’s also expensive.”

Some FinTech companies have started to partner with banks, which in many instances would not require a company to be licensed in every state. This, too, comes with its own set of challenges. “From a business standpoint, it’s a challenge because FinTech companies have to rely on the banks, which are more conservative in their practices,” Obrea explains. “It’s also challenging because regulators are looking closely at these partnerships between banks and FinTech companies.”



**HEAR MORE
FROM SEAN**

Listen to Sean talk
about money
transmitter laws.

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"We're at a point where a number of FinTech start-up companies have been very successful. Many startups are receiving significant funding from bankers and venture capitalists."

- Obrea Poindexter

Congress has started to consider whether FinTech companies should be more strictly regulated, and the Office of the Comptroller of the Currency, an independent bureau of the U.S. Treasury Department, has issued a white paper requesting comments on what it calls "responsible innovation."

"These are building blocks laying the groundwork for some type of rulemaking," states Obrea. Ruff agrees. "The push and pull today in the regulatory space is, 'Are we doing enough? But at what point are we doing too much and restricting innovation?'" he says. "That's a hard, fine line to find in the United States, particularly given the non-centralized way we regulate financial services."

Multidisciplinary Legal Approach Required

Needless to say, products or services that straddle the line between FinTech service and IoT device face the dual complexity which comes from operating in not one but two areas where the law is relatively immature. Each is revolutionizing how

businesses operate and how people live their lives, while also bringing about regulatory changes.

Whether it's a long-established company or a new start up, the IoT and FinTech present a confluence of legal issues—including regulatory compliance, IP management, data protection and cybersecurity and commercial and technology transaction risk mitigation—that businesses must address before going to market with a new product.

Well-represented IoT and FinTech companies can turn these challenges into opportunities by building strong IP and compliance protections early on—when the implementation costs are lower—to ensure that they are in the strongest possible position to navigate the numerous challenges bound to arise in a strategic transaction, be it a private investment, merger, acquisition or IPO.

And MoFo lawyers will be working side-by-side with their clients to meet these challenges—helping

clients navigate the evolving IoT and Fin Tech legal landscape, with advice that is informed by our extensive multidisciplinary expertise in financial services, technology, intellectual property protection, data protection and cybersecurity, as well as our deep understanding of how industry-specific practices and regulations affect the implementation of technology solutions.

“I learned how to be a lawyer at MoFo. There are substantive skills I learned by exposure to and training from some of the best litigators around.”



Gloria Lee joined San Francisco-based Fitbit in 2016. As associate general counsel of litigation, she's helping to build the Internet of Things company's legal department while overseeing a full docket of cases spanning an array of practice areas. A Morrison & Foerster associate for six years, Gloria has also held legal positions with the Oakland, California city attorney's office and McKesson, which is the largest pharmaceutical distributor and health care technology company in the world.

A portrait of Gloria Lee, Associate General Counsel at Fitbit. She is a woman with short dark hair, smiling, wearing a grey leather jacket, black pants, and black boots. She is sitting on a bright green armchair in a modern office setting with large windows in the background.

GLORIA LEE

ASSOCIATE GENERAL COUNSEL, FITBIT



KEEP UP WITH GLORIA

To keep up with Gloria, follow her on LinkedIn.

Your career has taken you through several sectors of the legal profession. Let's start by talking about your experience at MoFo.

I began as a summer associate nearly 20 years ago, and joined the firm in 1999 after clerking.

Starting out in the Employment Group was a great experience because employment cases tend to be smaller, and there is opportunity to do more earlier on in your career. But I ultimately switched to the general Commercial Litigation Group, which offered increased variety and the challenge of learning new substantive areas.

Having had the good fortune to work with some of the best litigators around, like Harold McElhinny, Linda Shostak, and Rachel Krevans, I realized my true love as a lawyer was to be in the courtroom. Unfortunately, large commercial civil litigation matters don't go to trial often in private practice. So that's what took me to the Oakland city attorney's office.

That must have been quite a change.

Lawyering in the public sector is just a tad different. On my first day

they told me where I should empty my garbage bin each night! The case load is significantly higher. You're handling 20 to 30 active cases at any given time, and you're the only lawyer on the matter. But it's exactly what I wanted to do; I was taking cases to trial in both state and federal court.

What prompted your move to McKesson?

I was ready to try something new. Going in-house allowed me to leverage some of my core strengths such as taking complex legal issues and distilling them down to the basics for my audience. I also learned to handle a diversity of issues, which is important when you're in-house.

Since the beginning of 2016, you've been at Fitbit.

Coming to Fitbit from McKesson was not unlike the move from MoFo to government. It's a lot scrappier. You have to be willing to do anything and everything. But it is incredibly fun, and I enjoy being involved in the Bay Area tech scene. I also believe in the Fitbit mission to help people lead healthier, more active lives. And it's exciting to help build the legal department.

Describe something that falls into the "anything and everything" category at Fitbit.

There's not the same level of support as at a law firm or a larger, established legal department. I don't have admin or paralegal support. Needing a package delivered locally, I asked another attorney about our messenger service. He looked at me and made a walking motion--we are the messenger service. I got my steps in that day.

Fitbit is built around cutting-edge IoT technology. Can you talk about the challenges and the opportunities?

The challenges at a company on the cutting edge of technology are what also make it exciting. There's always an opportunity to be creative and push forward novel arguments, particularly if it's an area the courts haven't dealt with or laws don't address. As a hot, consumer-facing company, we're scrutinized by the government, the plaintiff's bar, and the public. As a litigator it raises a plethora of interesting issues, and opportunities to help define the law with groundbreaking cases.

“The challenges at a company on the cutting edge of technology are what also make it exciting.”

What suggestions do you have for someone who is building a litigation department at another startup?

An in-house lawyer needs to help the business run as fast as necessary while minimizing legal risk. Understand the business needs and how litigation fits into the picture. Develop relationships with other departments as a trusted partner and advisor. And if you're building a legal function, know you have to move forward quickly, but deliberately. Recognize goals shift frequently, because it's fast-paced and things are always changing.

Be able to triage. If there is a particular substantive area that's a focus for your company, you may need to deep dive and learn as much as you can as fast as you can. For me, that was intellectual property litigation. I went to one of my outside counsel and said, "Treat me as your most remedial client and help me learn what I need to know."

How do you continue to stay on top of these different practice areas?

I start each morning by scanning Law360 on a variety of subjects. There's not time to be the expert

in any one area, but I must have a sense of key developments. It's not uncommon for me to forward a news item to my lawyers at MoFo and ask if the topic is applicable to our matters. My outside counsel are my most trusted advisors.

How did MoFo prepare you for working in the public sector and as in-house counsel?

I learned how to be a lawyer at MoFo. There are substantive skills I learned by exposure to and training from some of the best litigators around. People gave me opportunities that helped shape my career, and allowed me to realize my strengths. The experience brought me to where I am today. I left MoFo more than 10 years ago, but I continue to have a strong relationship with the firm. When at the Oakland city attorney's office, Harold McElhinny, who is a mentor and friend, would meet with me to strategize about my trials. While at McKesson and Fitbit, I've been MoFo's client. It is one of the most important professional and personal networks that I've built, particularly in the Bay Area.

I'm sure people will want to know, is Fitbit hiring?

We are growing! Keep an eye out on our career page. There will be opportunities.

And how many steps do you take in the average day?

I usually hit 14,000. We are encouraged to build physical fitness into our work life. I started a Legal Running Club, and when I can, I try to squeeze in a run during the lunch hour and from time to time, include some of my outside counsel from MoFo. During the month called "September," which was an internal company challenge, the lawyers would review contracts while on treadmills to get in those steps! It gets a little competitive and we egg each other on, but it's fun.

“When practicing law at a startup, the car isn’t fully assembled. You’re building the car while driving, helping your business clients navigate down the road.”

stripe

To say that Stripe regulatory counsel Matthew Janiga has a holistic understanding of the banking industry is an understatement. From a law school class taught by the general counsel of the Federal Reserve Bank of Minneapolis to time spent as counsel to a member of the U.S. House of Representatives Financial Services Committee during the drafting of Dodd-Frank, Matt’s been immersed in the financial services world. In addition to working as an associate at Morrison & Foerster, he has also been in-house counsel at Capital One, at mobile payment processor Square and now at online payment platform Stripe.



MATT JANIGA

IN-HOUSE COUNSEL, STRIPE

“When you’re doing something you love and enjoy, and where you know you add value, it doesn’t feel like work.”

How did you become interested in the law?

During college I interned on Capitol Hill and realized staffers advising senators on policy and legislation had a unique job shaping laws that can change people’s lives. I started asking them, “How do I get to do your job?” The most common answer was, “Go to law school.”

What attracted you to banking law?

I got interested in banking law while attending the University of Minnesota Law School. U of M had great professors who were very knowledgeable about the banking system and offered a lot of unique niche classes focused on banking areas such as Articles 3, 4, and 9; structured finance seminars; and a banking regulation class taught by the general counsel of the Minneapolis Federal Reserve Bank. When I got a job on Capitol Hill working on the Dodd-Frank Act, that background was useful.

You returned to Capitol Hill after law school. How did that experience later help you counsel clients?

Since I understood how the banking system works, I didn’t have to ask baseline questions and could hit the ground running when I went back into private practice. During my time on Capitol Hill I learned how the U.S. financial system operates. We were marking up Dodd-Frank, which reexamined many parts of the U.S. financial system. I also was there at the birth of the Consumer Financial Protection Bureau.

I was able to think about capital rules and how much capital a bank should hold to make sure it doesn’t fail. It was interesting to see the focus on various consumer financial services markets, especially markets that previously weren’t contemplated at the federal level.

Now, when somebody asks me about a niche area of financial services law, I usually have firsthand experience I can use to advise them. I’ve also subsequently advised clients on bills that passed while I worked on Capitol Hill. My first Capitol Hill task was

writing a speech about the Credit Card Accountability Responsibility and Disclosure (CARD) Act. Working at MoFo two years later, Obrea Poindexter and I were advising clients on how to implement new controls to comply with the CARD Act.

Can you compare the experience of working at Capital One, which is a large, traditional financial services company, to Square and Stripe, which are younger companies?

Capital One is a well-established company that has been in operation for a long time. Its legal team is focused on keeping things moving; in essence, you’re driving a car. When practicing law at a startup, the car isn’t fully assembled. You’re building the car while driving, helping your business clients navigate down the road.

For example, my work can be as ordinary as setting up email retention policies, or much more complicated, such as helping our business teams launch first-of-their-kind products. That wouldn’t happen as often at Capital One, but at Stripe, we’re still building an enterprise.



KEEP UP WITH MATT

To keep up with Matt, follow him on LinkedIn.



What regulatory challenges does Stripe face as a FinTech company?

Our largest challenge is the fact that state and federal laws haven't changed to keep pace with current technology, particularly as it relates to digital products. New business models continue to emerge yet must operate within the framework of laws built for brick and mortar companies.

When you're talking about non-bank work, which is where most technology companies operate, the challenge is getting uniform consensus across all states. Otherwise you have to build a Byzantine-type product that looks different from state to state, because of variances in state laws, or you have to build a product that meets the most stringent state's requirements. Advising clients on these issues can be tricky, but fun.

What's on the horizon for FinTech companies that excites you today?

I was excited to join Stripe because we are more than just FinTech; we're really a cloud-based services company. Stripe users have many more business needs, and we are building solutions

for them. It will be exciting to watch Stripe grow beyond payments into a larger cloud-services provider involving multiple verticals.

As an attorney, it's thrilling to help the business navigate complex legal issues to provide certain user-requested features, and to help the company unlock new tools that enable our users to grow their businesses and run faster.

How did MoFo help you prepare for your roles with Square and Stripe?

MoFo is the best training ground for FinTech lawyers today--and really for anyone who wants to be in the tech industry. As an associate, I got excellent training from lawyers like Obrea Poindexter, Sean Ruff, Rick Fischer, and Ollie Ireland.

One of MoFo's strengths is its tech-focused practice areas. For example, Obrea and Sean have built out the new FinTech Practice Group. It was a logical next step for the firm's Financial Services practice. Because the group already has so many great lawyers who understand federal and state financial and regulatory laws,

as well as fantastic tech, IP, and corporate lawyers, it allows the firm to serve FinTech clients in a holistic manner. I'm very comfortable calling MoFo when I have tough problems.

How do you decompress from work?

I have so much fun that it doesn't feel like work. When you're doing something you love and enjoy, and where you know you add value, it doesn't feel like work. It's incredible to see all the companies that trust us to help them take payments and grow their businesses. We're enabling them to operate in a fashion that was unimaginable 10 years ago.



“Now that I’m back in private practice, I don’t forget how important it is to listen to my clients. I put myself in their position, as an innovator.”

MORRISON
FOERSTER

After practicing banking law for more than 10 years at Morrison & Foerster, Sean Ruff joined payments company Square, Inc., as director, lead payments and regulatory counsel. During his time at Square, Sean successfully helped the company navigate its way to obtaining money transmitter licenses across the United States. He counts this as his proudest accomplishment while at the company, noting that it gave Square the ability to operate as a competitor financial services company in a world dominated by companies that looked nothing like Square. In August 2015, Sean rejoined MoFo as co-chair of the firm’s FinTech practice.



SEAN RUFF

FINTECH PRACTICE CO-CHAIR



“You are the first line of defense and the first legal advisor your clients will talk to.”

What attracted you to Square?

There are only a few ways to move money in the United States. There's credit, there's debit and there's ACH, but there aren't many other options. I saw Square innovate within those spaces, and I wanted to be a part of it.

I also wanted to experience working as in-house counsel. This part of the legal world involves a lot of statutes and a lot of regulations. It is easy, for example, to tell you what a statute or regulation states, but when a client calls and says, “I have a regulator here on site and that's not what he's saying,” unless you've worked with regulators and engineers and others in the industry who are on the ground level, it's difficult to provide solid service on these types of issues.

I can now apply that personal experience when counseling all of my financial services clients.

How else did your Square experience help you better serve clients?

At Square, I learned to better listen to my clients and came to understand the importance of allowing them to talk through their issues. Together we'd find alternative solutions, when necessary, that were legally compliant, but also enabled us to provide innovative services to our customers.

Now that I'm back in private practice, I don't forget how important it is to listen to my clients. I put myself in their position as an innovator. Even if the ultimate answer is “no,” we will have discussed different approaches and solutions.

And if there's nothing that we can do, at least I know I've given my clients the benefit of talking through what they want to do and understanding their options.

Square was a client when you were at MoFo. Did you continue to use the firm while at Square?

Having been at MoFo and seen how the firm operates, I knew MoFo has one of the preeminent technology practices and financial services groups. I relied on MoFo to a great degree when we had issues requiring that particular expertise, especially in the FinTech area. Other firms have both technology and financial services practices, but not all understand the nuances of deals, transactions and regulatory issues in this arena.

Given the push and pull of innovation, and the push and pull of regulatory overlay and compliance obligations in the FinTech world, MoFo ferreted through the noise and provided me with answers that allowed Square to operate on the cutting edge of the financial services world.

What advice would you give to outside counsel considering going in-house?

If you're entering a smaller company, the job description will be much broader than what you expect. I went to Square as a payments and financial services attorney, but ended up



KEEP UP WITH SEAN

To keep up with Sean, follow him on LinkedIn.

expanding my role exponentially. You also want to make sure it's an area you enjoy and where you really excel because the pace will be much quicker than you expect. Not as much memo writing, but a lot of on-your-feet thinking, which can become a burden if you don't really enjoy it.

What particular advice would you give attorneys considering a FinTech role?

As an attorney, you have a duty to advise your clients appropriately. Sometimes your answer has to be "no." But the way you do that when you're in-house counsel – particularly in FinTech companies – is different. In FinTech, we're often dealing with questions that don't have answers and areas that aren't mature in a legal sense. Sometimes that is a difficult proposition, especially when dealing with innovative people who want to move quickly.

Attorneys entering the FinTech space need to be on their toes and put themselves in the position of their clients, more so than they've ever done as outside counsel. You are the first line of defense and the first legal advisor your clients will talk to. If

you can do a good job at that point – by listening and innovating along with your client, and by providing alternatives rather than becoming what in the Valley is called a "blocker" – then you'll go a long way. You'll also enjoy the job much more than lawyers who reach for that "no" immediately.



LEARN MORE ABOUT
Sean Ruff and the
MoFo Fintech
practice.

Justice in Motion

Pro bono matters. That's why 11 lawyers from our San Francisco and Palo Alto offices teamed up with 10 in-house lawyers from Yahoo! on a Justice Bus trip to Modesto, California on January 22.

The Justice Bus, organized by the nonprofit OneJustice, takes teams of lawyers to rural and isolated areas to provide free legal services to low-income Californians, including veterans, vulnerable seniors, children with disabilities, low-wage workers, immigrant youth, and families. The MoFo and Yahoo! volunteers assisted more than 30 people with naturalization and Deferred Action for Childhood Arrivals (DACA) applications at a day-long clinic.

Eviction Prevention

On May 11, the San Francisco office partnered with Gap Inc. to staff the Housing Negotiation Project, a limited-scope eviction defense project of the Justice & Diversity Center and the San Francisco Superior Court. Attorneys from MoFo and Gap who participated in the clinic spent the afternoon negotiating settlements for low-income tenants in eviction cases. MoFo Alumnae Julie Kripke, associate corporate counsel, and Yen Trac, senior corporate counsel at Gap, helped staff in this worthwhile endeavor. Julie was an associate in the San Francisco Litigation Group from 2008 to 2014. Yen was an associate in the San Francisco SALT group from 2000 to 2002.

Supporting Our Veterans

MoFo attorneys regularly volunteer at the Swords to Plowshares advice clinics. Swords to Plowshares is a community-based not-for-profit organization that provides needs assessment and case management, employment and training, housing and legal assistance to veterans in the San Francisco Bay Area.

Attorneys advise veterans on issues primarily related to their VA benefits. In November 2015, Jill D. Neiman, former MoFo litigator and current alumna, joined MoFo attorneys and other volunteers at a special clinic held at Glide Memorial Church to help LGBT veterans with name changes and discharge upgrades.

ALUMNI UPDATE PRO BONO



(Counter clockwise top left) MoFo Alums, Julie Kripke, associate corporate counsel and Yen Trac, senior corporate counsel at Gap. (Top right) The Justice Bus, organized by the nonprofit OneJustice. (Bottom left) Jill D. Neiman, former MoFo litigator and current alum stand with MoFo attorneys and volunteers at Swords to Plowshares.

MoFo Diversity Summit

As part of the firmwide 2016 MoFo Diversity Summit held May 6 and 7 in San Francisco, MoFo hosted a welcome reception and dinner for summit attendees and local alumni. The Summit theme was Drive Toward Success and included professional development trainings, a diverse partner panel, a welcome from the chair of the firm, and several internal

networking opportunities specifically for the firm's underrepresented minorities and LGBT associates. MoFo alumni Mary Hansbury, associate director of employment law at Twitter, Inc.; Matthew Ahn, senior corporate counsel at Oracle and Cary Chen, senior vice president and general counsel at Recology, attended the reception.

ALUMNI UPDATE
DIVERSITY

(Top left) Cary Chen Senior Vice President & General Counsel Recology, Mary Hansbury Associate Director, Employment Law Twitter, Inc., and Matthew Ahn Senior Corporate Counsel Oracle. (Top right) MoFo Diversity Summit attendees. (Bottom Left) Mary Hansbury and Craig Marin Managing Partner, Litigation San Francisco. (Bottom Right) Cary Chen.



Alumni On the Move



ALUMNI DIRECTORY

Checkout what fellow alumni are doing now!

Taylor Davis joined PricewaterhouseCoopers LLP as lead counsel for intellectual property. At MoFo, Taylor was an associate in the Technology Transactions group in the San Francisco and Tokyo offices.

Jun Ge is now the Senior Compliance Analyst, Investment Advisor Compliance at AIG Advisor Group. At MoFo, Jun was a legal assistant in the Hong Kong Corporate practice group from 2010 to 2011.

Whitney McCollum joined AECOM as Senior Corporate Counsel, Data Privacy and Technology, in May 2016. Whitney was previously corporate counsel for Renesas Electronics America, Inc. At MoFo, Whitney was an associate in the San Francisco Litigation group from 2012 to 2014.

Angela Padilla recently joined Uber Technologies as Managing Counsel for Litigation, Employment Law & Labor Relations. Angela was previously Vice President & Deputy General Counsel for VMware. At MoFo, Angela was a partner in the San Francisco Litigation practice group from 1991 to 2008.

Antonious Porch recently joined Shazam Entertainment as its general counsel. Antonious was previously Senior Vice President & Deputy General Counsel at Nickelodeon. At MoFo, Antonious was an associate in the New York Corporate practice from 1999 to 2001.

Jennifer Shipp is now counsel to the William and Flora Hewlett Foundation. Jennifer was previously an Associate Director of Arabella Advisors. At MoFo, Jennifer was an associate in the San Francisco Financial Transactions practice group from 2008 to 2011.

Patricia Svilik is now Senior Counsel for the Global Intellectual Property Group at eBay. Prior to eBay, Patricia was a mediator with the Alameda County Court. At MoFo, Patricia was an associate in the San Francisco Litigation practice group from 2008 to 2015.

Ashley M. Washington is now Assistant United States Attorney for the Middle for the District of Florida. Ashley was previously an associate with Call & Jensen. Before joining Call & Jensen, Ms. Washington practiced in the Litigation Department of MoFo's San Diego office from 2012 until 2014.

Shara B. Witkin is now the Executive Director for the Constitutional Rights Foundation, Orange County, a non-profit, non-partisan educational organization dedicated to empowering Orange County youth. At MoFo, Shara was an associate in the Orange County Litigation practice group from 1999 to 2006.





UPDATE YOUR CONTACT INFO!

Be in the next alumni directory.

Alumni Accomplishments

John K. Blake, Jr. was recently promoted to Vice President, IP Strategy of Rovi Corporation. John is doing strategic patent licensing focusing on Rovi's largest accounts. At MoFo, John was an associate with the San Francisco IP Litigation group from 2011 to 2015.

Cary Chen was promoted to Senior Vice President & General Counsel of Recology, an employee-owned integrated resource recovery and recycling company. At MoFo, Cary was an associate with the Corporate practice group in the San Francisco office.

Ellen E. Deason has received the Ohio State University 2016 Alumni Award for Distinguished Teaching and will be inducted into the University's Academy of Teaching. Ellen joined Moritz College of Law faculty in 2003. At MoFo, Ellen was an associate in the Litigation practice group of the Washington, D.C. office from 1989 to 1994.

Sheila O. Recio has been selected by Orange County judges as one of the Superior Court of California's first new commissioners since 2009. Ms. Recio was previously serving as deputy general counsel overseeing the Court's Legal Research Attorney unit. At MoFo, Sheila was an associate in the Los Angeles Litigation practice group from 2000 to 2005.

Sarah B. Shindler was recently awarded tenure by the University of Maine School of Law. Sarah will be on sabbatical next year at Princeton University as a Law and Public Affairs fellow in the Woodrow Wilson School. At MoFo, Sarah was an associate in the Environment and Energy practice group in the San Francisco office from 2004 to 2008.



Stephanie L. Fong



Bill Goodwin



Maya L. Ingram



Stephen C. Jones



Lewis G. Lee



Linghua R. Li



Pablo A. Nichols



Isaac R. Young

New MoFo Alumni

Stephanie L. Fong joined Thermo Fisher Scientific Inc., a world leader in serving science, as senior employment counsel. Stephanie started her legal career at MoFo as an associate in the San Diego Litigation group in 2005.

Bill Goodwin joined AirMap Inc., the world's leading provider of airspace information and services for unmanned aircraft, commonly known as drones, as General Counsel in June of this year. William started his legal career at MoFo as an associate in the San Francisco Litigation group in 2012.

Maya L. Ingram is now a legislative advocate for the ACLU of California, Center for Advocacy and Policy. Maya advocates for reproductive justice, immigrants' rights and economic justice. At MoFo, Maya was an

associate in the Los Angeles Litigation practice group from 2012 to 2016.

Stephen C. Jones joined Praedicat, Inc., an underwriting and liability management company, as senior counsel. At MoFo, Stephen was an associate in the Corporate Patent practice group from 2010 to 2016 in the Los Angeles office.

Lewis G. Lee, former of counsel for the MoFo Capital Markets practice group in London, has joined CLS Services Ltd. Lewis is now the director and assistant general counsel for CLS.

Linghua R. Li joined Corning China (Shanghai) Regional Headquarters as legal counsel. At MoFo, Mr. Li was an associate in the Shanghai Corporate practice group from 2012 to 2015.

Pablo A. Nichols joined Telmate, LLC, a provider of secure corrections and community corrections solutions as general counsel. At MoFo, Pablo was an associate in the San Francisco Litigation practice group from 2012 to 2016.

Isaac R. Young joined Sumitomo Corporation of Americas as corporate counsel, concentrating on general corporate and transactional matters. At MoFo, Isaac was an associate in the New York Corporate practice group from 2010 through 2015.



Bay Area Women Litigation Alumnae Reception

Alumni Events



BAY AREA WOMEN LITIGATION ALUMNAE RECEPTION

On Wednesday, June 15, 2016, MoFo's Litigation Department and its women alumnae (2000-2015) met for an evening of networking on the rooftop of Hotel Vitale, San Francisco.



NY LITIGATION ALUMNI RECEPTION

On Wednesday, June 22, 2016, MoFo's New York Litigation Department and its alumni met for a food truck rodeo and evening of networking in the Morrison & Foerster New York office.



2015 NORTHERN CALIFORNIA ALUMNI RECEPTION

More than 300 MoFo alumni and lawyers attended the Northern California Alumni Event, held at San Francisco’s AT&T Park on September 17, 2015. In addition to reconnecting with old colleagues, alumni enjoyed guided tours of the park and batting tunnels.



2016 ACC ANNUAL MEETING

OCTOBER 16-19 | SAN FRANCISCO, CA

Connect with MoFo and fellow MoFo Alumni at the 2016 Association of Corporate Counsel Annual Meeting. ACC is the world's largest educational event for in-house legal counsel, offering intensive programming on current legal issues over the two-and-a-half-day conference.



Join MoFo partner **David Cross** for his panel presentation on “Litigation Procedure: Discovery Strategies and Best Practices, Federal Rule Changes and Managing the Cost of Discovery” on Tuesday, October 18, at 11:00 a.m.



Join MoFo partner **Tritia Murata** for her panel presentation “US Wage and Hour—The New Rules and the Old” on Wednesday, October 19, at 9:00 a.m.

ALSO CONNECT WITH MOFO ALUMNI PRESENTING AT THE FOLLOWING, CONFERENCE SESSIONS:



Nate Jensen

Nate Jensen, Vice President and General Counsel, Clean Energy Fuels and former MoFo of counsel, San Diego (2004-2011) Tuesday, October 18, at 9:00 a.m., “Full Throttle: Cruising Through the Twists and Turns of Transportation Fuels”



Carlos Vasquez, Senior Counsel, Securities Exchange Commission and former MoFo Associate, San Francisco Litigation (1997-2003) Tuesday, October 18, at 4:30 p.m., “Whistleblower Policies: Update”



Lori Schechter

Lori Schechter, Executive Vice President, General Counsel and Chief Compliance Officer, McKesson Corporation and former MoFo Partner, San Francisco Litigation (1988-2011) Wednesday, October 19, at 9:00 a.m., “Ten Things to Know About the In-House Revolution Before You Start Your First General Counsel Position”

And don't forget to say hello at the MoFo booth #308! We look forward to seeing you. More information on the conference is [AVAILABLE HERE](#).



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