

CASE STUDY

Interim Legal Talent



THE CLIENT

A Growing FinTech Company

Industry

Financial Services

Location

Major US Metro Area

Cost-Savings

\$5,000 per week

Project Duration

On-going

Placement Turnaround Time

Less than 2 weeks

The Challenge

Our client, a growing fintech company, was being acquired by a global financial services company. At the time of our initial conversation with the client, the deal was projected to close within two weeks. After closing, the legacy company needed a strong counsel to take over its legal work. Complicating matters, our client had accumulated a large portfolio of PPP loans as a result of the global pandemic. The PPP loan portfolio was not part of the sale and would remain with the legacy company.

They needed an experienced fintech lawyer to handle the PPP loan portfolio and support the CEO of legacy company. Given the timing of the deal, the lawyer had to be quickly identified, onboarded and brought up to speed. The lawyer also had to be seasoned enough to work directly with the CEO of the legacy company.

The Solution

Our client engaged Interim Legal Talent to help address this challenge because of our experience in the fintech sector and our reputation in the local legal community. We also allowed for the possibility of finding a resource with flexible hours that could potentially convert to a full-time attorney in the indefinite future.

Because we had recently completed a search for another fintech company, we had identified a pool of strong candidates that were available. One of the candidates had 20+ years of experience directly related to the issues that the new servicing company and its CEO would face. She was flexible enough to continue with a long-term contract arrangement with the possibility of converting to a permanent role. After she interviewed with the CEO of the legacy company, they decided to move forward with her. In less than two weeks from our first conversation with our client, they had an interim attorney onboard and producing.

The Results

While this role was initially projected for 20 to 30 hours per week, due to the volume of work, it has required closer to 40 hours. Our interim attorney flexed to meet this additional demand. She is now the sole in-house legal advisor for the legacy company. Because of this, the prior in-house team has been able to focus their efforts on their new responsibilities. In addition to achieving this important objective, our client is saving more than \$5,000 per week in legal fees as compared to the cost of having to rely on outside counsel.

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