

Rising Star: Latham's Parag Patel

By Zak Kostro

Law360 (August 7, 2024, 2:02 PM EDT) -- Parag Patel of Latham & Watkins LLP was a key member of a cross-border team that advised U.S. private equity firm Madison Dearborn Partners in its \$1.8 billion take-private acquisition of peer-to-peer payments company MoneyGram International Inc., earning him a spot among the fintech law practitioners under age 40 honored by Law360 as Rising Stars.

The biggest case of his career:

As part of the Latham team representing Madison Dearborn in its acquisition of MoneyGram, Patel served as counsel to the private equity firm, advising on payments regulatory matters, according to Latham.



The acquisition involved the creation of a complex financing structure and securing regulatory approvals across multiple jurisdictions to close the deal, according to the firm.

Patel worked with the parties to guide Madison Dearborn, as the new owner, through the regulatory approval process and with government regulators to help them understand the transaction and to obtain the required approvals, according to Latham.

Private equity deals are "very, very complex, but to make this one even more complex, MoneyGram has licenses in approximately 60-plus jurisdictions" across the world, he said. "So, it became an international exercise that also required state regulators to understand what's going on, especially with complex financial structures."

His proudest moment:

Patel said one of his proudest moments as an attorney was when he joined Latham's emerging companies, financial institutions and financial technology industry groups as a partner in 2022.



Parag Patel
Latham

Age: 36
Home base: Washington, D.C.
Position: Partner
Law school: University of California, Berkeley School of Law
First job after law school: Associate counsel at Funding Circle

"To join that rank is a proud moment," he said.

Patel said that earlier in his career he worked as a counsel with Capital One, where he became the company's subject matter expert for payments when he was in his mid-to-late 20s.

"To be recognized as an expert in such a broad category of law ... covering all of money movements for them as a legal matter, that's a great recognition," he said. The job was "challenging in some ways, but it was nice ... being recognized to take over an area of law that's so important for such a big financial institution, especially at such a young age."

What motivates him:

Patel said that what motivates him as an attorney is similar to what motivates him in his personal life.

"It's motivating that clients whose problems are very big to them let me be a part of it," he said. "You are in the trenches with people doing the good fight, building the product. To be a thought partner beyond just legal thinking is motivating."

That personal investment in helping his clients navigate such challenges cuts to the core of what it means to be a good lawyer, Patel said.

"I think what makes exceptional lawyers is they're not just exceptional legal risk identifiers," he said. "It's also being able to help think through a business issue. As lawyers, we ... hopefully formulate a good sense of business acumen. Ultimately, we're not leading the deal, we're not founders of businesses, but we can help them think through things and identify pitfalls that we've seen before, and that is actually really rewarding because you're helping them achieve their dreams."

Patel said that while he appreciates the intellectual stimulation his job provides, "it's the human element — being a part of helping somebody achieve what they want to achieve — that really motivates me."

Why he's a fintech attorney:

Patel said a series of internships and work experiences while he was in law school sparked his interest in fintech. He said he gained invaluable experience as a judicial extern for the U.S. District Court for the Southern District of New York.

"This was during the Great Recession fallout, so there were lots of financial services-related issues," he said, and that was when he realized, "Wow, I think I really like financial services."

Patel said he also gained experience as a student intern at the U.S. Securities and Exchange Commission.

He said that in his third year of law school, he spent a semester interning at the predecessor organization of Funding Circle, a provider of small business loans. Patel described that experience as his first "big foray into fintech, and I just kept running with it ever since."

"Ever since law school, this is what I wanted to do," he said. "I got exposed to it, loved it, and I never stopped. It was the only kind of legal career path that really piqued my interest."

Other notable cases he's worked on:

Patel said he set up two payment networks that are "equivalent to Visa, Mastercard-type networks" for two different companies for two different geographies, one in the U.S. territories and the other spanning East Asia, Southeast Asia and the U.S. He declined to identify the companies.

The work was interesting because "you're thinking about problems in a very unique way," Patel said. "You're thinking about it from a contractual perspective — membership agreements, privacy terms, IP issues" — while also considering regulatory requirements and broader questions regarding payment networks, he said.

"How do networks work?" Patel said. "How do you get a bunch of different constituents moving in the right direction so all of us consumers can pay with our cards when we go to dinner?"

On how fintech practice could change in the next 10 years:

Patel said he anticipates the rapid development and adoption of technology in his field and believes that artificial intelligence will have an increasing presence in financial services.

"I'm already dealing with that with a number of clients," he said. "How do they leverage [artificial intelligence] for their financial services? You have to think about adopting old laws for new technologies. That's going to continue and accelerate."

Patel said he also thinks that fintech will become "more mainstream and more regulated."

"You're seeing some of the fallout of technology companies' failures with respect to financial services," he said. "I think state regulators and federal regulators are taking note of that. This is just the start of what will be a lot more, whether its regulation, but also normalization."

"I think of fintech all the time," Patel added. "But my parents don't. I think that's going to change in the next 10 years. It will become much more ubiquitous, and all of us will think about it."

--As told to Zak Kostro. Editing by Adam LoBelia.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2024 Rising Stars winners after reviewing nearly 1,200 submissions. Attorneys had to be under 40 as of April 30, 2024, to be eligible for this year's award. This interview has been edited and condensed.