

## Rising Star: Latham's Fiona Maclean

By Reenat Sinay

*Law360 (July 20, 2020, 1:22 PM EDT)* -- Fiona Maclean of Latham & Watkins LLP advised Credit Suisse in a first-of-its-kind transaction to develop a multijurisdictional wealth management platform with fintech provider Privé and guided the migration of BlackRock's portfolio operating system to cloud technology, earning her a spot among the fintech law practitioners under age 40 honored by Law360 Rising Stars.

### **ON THE BIGGEST DEAL OF HER CAREER SO FAR:**

One of the most complicated transactions of Maclean's career thus far has been her representation of a consortium of banks — Goldman Sachs, JPMorgan Chase and Morgan Stanley — in their 2015 deal with SmartStream Technologies to create a reference data utility known as Securities Product Reference Data, or SPReD.

The centralized data management system allows the banks to pool financial reference data that can be used to set pricing and transaction costs while saving each of the banks money and time.

According to Maclean, utility models have been an ongoing focus in the financial services arena as a way to improve operational efficiency, but this particular deal was "hugely significant ... for the industry as a whole because it signaled a market shift" toward their use.

"The deal itself was extremely complex because it was establishing a first-of-its-kind reference data utility in a highly regulated industry," said Maclean. "It really cemented my desire to work in fintech and to help clients who are doing these sorts of transformative tech deals."

Beyond the novelty of SPReD, part of the challenge was in wrangling three different clients at the same time while trying to ensure that each benefited from the deal as much as possible.

"You've got three clients who have a common goal but differing views and interests — that in and of itself makes it challenging because your role as a legal adviser is to consider positions that work for all of your clients and



**Fiona Maclean**  
Latham & Watkins

Age: 34  
 Home base: London  
 Position: Partner  
 Law school: University of Oxford, BPP Law School, University of Strathclyde and University of Aberdeen  
 First job after law school: Traineeship at DLA Piper

not just who you're advising one on one," she said.

***ON THE MOST INTERESTING DEAL SHE'S WORKED ON RECENTLY:***

Advising investment management company BlackRock on its strategic partnership with Microsoft Corp. to migrate its flagship portfolio operating system, Aladdin, to Microsoft's Azure cloud platform was a recent exciting accomplishment for Maclean, she said.

The deal closed in March and aims to improve the capabilities and services of Aladdin, which has been widely reported to support about \$18 trillion in assets.

"I really enjoy these deals because when we're working with clients who are migrating their data centers to the cloud, particularly in the financial services sector, it's a huge deal for them because the financial services sector has not always historically been the most innovative industry," said Maclean.

"The use of cloud in that industry is a recognition by banks and other regulated entities that they need to adapt to the growing complexity of managing data and having scalable platforms and being able to perform advanced analytics to deliver and enhance their services to clients," she added. "Advising BlackRock on what was a very strategic project for them was a great opportunity."

According to Latham, Maclean is the firm's "leading expert on cloud computing," and Maclean herself notes that cloud migration deals have become a "signature part" of her practice.

"It really feels like you're part of something, which is transforming the way in which that entity manages and uses their data," she said.

***ON WHAT MOTIVATES HER:***

The opportunity to work on novel and industry-altering transactions like SPReD has been a major lure because it keeps the job exciting, Maclean said.

"We're very lucky at Latham because of the caliber of clients that we have," she said. "We're frequently advising clients on first-of-their-kind projects, which are on the cutting edge of what is a rapidly evolving area of law. It can be quite fascinating."

On a more personal level, Maclean also relishes being part of a team and working with others toward a common goal.

"I'm very fortunate to have always worked with a great team and I think so much of what we do is teamwork," she said. "That's a really important part of the job for me."

***ON WHY SHE'S A FINTECH ATTORNEY:***

Maclean has worked in the tech industry since her trainee days, and her focus on financial services eventually led her to specialize in financial technology, according to her.

"The work seemed tangible almost because I could actually see how it was going to make a difference," she said. "When I was advising tech deals it felt like I was ... helping them transform their operations. I wasn't just advising a legal risk in a silo."

As technology and data have become an increasingly indispensable part of any financial institution's operations, Maclean's role as a fintech lawyer has evolved as well, she said.

"It's very exciting to be able to work with them on cutting-edge deals, which are ultimately transforming the delivery of financial services," she added.

Although Maclean admits that she isn't "hugely, deeply about technology in and of itself," the thrill of using technology to do something that has never before been done is endlessly interesting, she said.

— *As told to Reenat Sinay*

*Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2020 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 as of April 30, 2020, to be eligible for this year's award. This interview has been edited and condensed.*