

MVP: Davis Polk's Jai Massari

By **Diamond Naga Siu**

Law360 (October 5, 2021, 2:29 PM EDT) -- Jai Massari of Davis Polk & Wardwell LLP led regulatory advice for financial services firm Galaxy Digital as it acquired crypto custodian BitGo for \$1.2 billion — the crypto sector's first \$1 billion-plus deal — earning her a spot as one of Law360's 2021 Fintech MVPs.

HER PROUDEST MOMENT IN THE PAST YEAR:

Massari said one of the hardest parts of being a regulatory lawyer is that almost everything she works on is "highly confidential," but she spoke with pride of the Galaxy Digital deal.

"It necessitated not only a very complicated corporate arrangement — which was handled by my intrepid, many capital markets partners — but also involved a lot of really complex legal and regulatory issues on the crypto business side," Massari said.

She said the strong transactional advice and ability to support "the most complex businesses" from a regulatory perspective during the deal highlighted strengths of her firm and recounted how Davis Polk issued its first nonfungible token to commemorate the transaction.

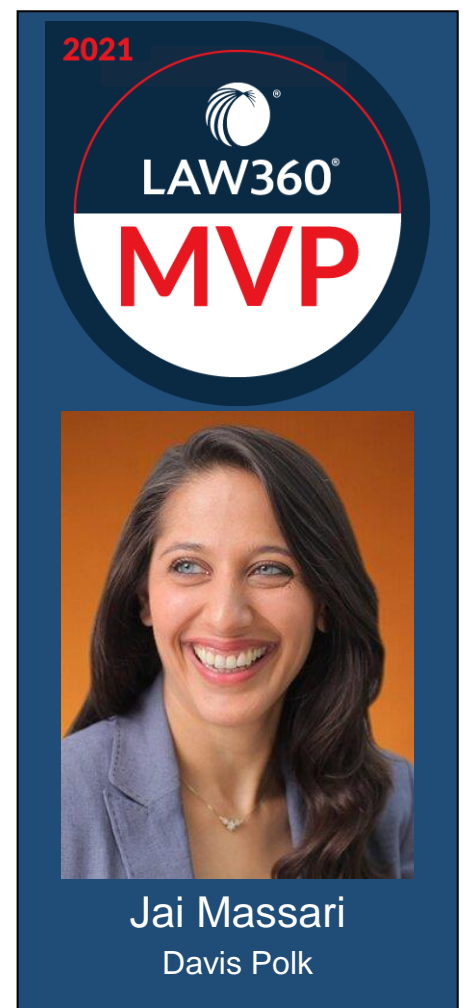
She recounted how the CEO of Galaxy Digital tweeted about the NFT, which was a six-second clip of a deal toy — a trophy-styled memento of the deal emblazoned with the date and parties involved — taking off.

HER BIGGEST ACCOMPLISHMENT OVER THE PAST YEAR:

Massari described how crypto at the beginning of the year seemed like a "really niche practice," and said seeing stablecoins and crypto explode over the past year has been amazing for her.

"In terms of the number of clients that I have who need really complicated regulatory advice on these topics, I think it's been an amazing journey and an amazing ride, too," Massari said, while highlighting how crypto is becoming more mainstream.

She said she hopes her clients can grow into public, mainstream companies that provide services to a



broad range of customers.

"With that comes lots of additional regulatory scrutiny — bigger consequences that just require increasingly sophisticated, sophisticated ways of thinking about regulatory issues, compliance issues, strategic issues," she said, adding that going on that journey with her clients has been fun.

HER ADVICE FOR JUNIOR ATTORNEYS:

Massari said a key part of legal work is finding something that you're interested in but to not get stuck in it. She encouraged junior attorneys to try different practice areas and find something that keeps them intellectually interested as well as engaged.

"We spend a lot of time at work and we spend a lot of brainpower on our work, and if it's not something that you're actually interested in, I think that just makes it much less fun and much less interesting for you," Massari said.

She said young attorneys can sometimes think they need to get expertise as fast as they can, but she encouraged people to take a little extra time to understand the underlying laws and motives behind everything.

"It takes more time, but it ends up being a lot more rewarding, because you'll quickly become a real substantive expert and have value to add in addition to just your hard work and blood, sweat and tears — you'll actually really know things about how the law works and how the business works," Massari said. "That will be valuable."

WHY SHE'S A FINTECH/REGULATORY ATTORNEY:

Massari said she does not actually identify as a fintech attorney, because it is not a "substantive" legal area and fintech mainly describes the kinds of clients she has. She noted that she considers herself a regulatory attorney for fintech clients.

"It's the most fun," she said. "It's the most interesting practice — I think I have the best practice."

In her job, Massari gets to think about potential new forms of money and how they might impact the world, and she said it is "intellectually very interesting" to tackle various questions: What should regulators do? How should they think about it? What are the implications of this new type of money?

Massari said the implications of these questions are very broad, which is rewarding and interesting for her to see played out, and she cited how everyone needs and uses money.

"I have the most interesting clients doing the most interesting things," Massari said. "I learn so much every day from them, and trying to figure out their new activities in the regulatory world is like this wonderful, challenging puzzle."

— *As told to Diamond Naga Siu*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2021 MVP winners after reviewing nearly 900 submissions.
