

## CASE STUDY

# Reserve Elevates their Business Strategy with Experienced Legal Support



Reserve is a stable, global currency and digital payment system.

## NAVIGATING COMPLEX REGULATION

Reserve enables people and businesses in countries with high inflation to protect their money by moving it into a stable, digital currency. With digital currency being a new and largely uncharted space to run a business in, navigating the complex and evolving regulatory environment is no small task.

“Reserve’s network has two tokens in it, a stablecoin and a secondary token—both of which have unique regulations,” tells Reserve’s in-house General Counsel, Matt Gertler. “Reserve needed someone who could ideate different legal approaches so that we could have a wide canvas to

create our go-to-market strategy with. My background is in assessing the legal structuring of different cryptocurrencies, so I’m able to lead that. But we utilize outside corporate and general counsel to support us as we expand the scope of our work.”

In addition to a lead, in-house General Counsel, Reserve employs an in-house Legal Researcher, Mark Lee, who has worked with a number of legal specialists and shares that, “during the early days of the company, the crypto space was a huge gray area, it still is, but it was even foggier then.” Mark and his team have since relied on Atrium to provide clarity and help guide the company’s decision making. “Atrium was previously

acting in a supporting role, helping us with more strategic items, and double checking what the other firms were producing. But we began to lean on Atrium more and they eventually became our primary legal support,” says Mark.

## FOCUSED ATTORNEYS

Atrium’s FinTech & Blockchain team is a dedicated counsel that helps navigate regulatory uncertainty so their clients can focus on building their businesses. By partnering with this team, Reserve has dedicated attorneys, Ross Barbash and Amy Luo who focus on the regulations surrounding digital currencies. With legal advisors that have a deep understanding of their industry and business, Reserve is able to devise better solutions for their products.

When the Reserve team needed legal guidance relating to some early challenges, Matt recalls, “appreciating Atrium proactively setting up a meeting to sit down and actually whiteboard out the different parts of the project, the different milestones, and how we envisioned ourselves going to market. We didn’t have all of those answers yet, so it was a good exercise to sit down with Atrium and lay everything out to verify that it made sense from a business and legal standpoint.”



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Mark adds that, “with Atrium, you have people with specific expertise in the blockchain industry who make these types of decisions all the time. Being able to pull from strategies they’ve already devised and proven or knowing what approaches can cause certain problems is extremely helpful.”

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“Atrium provides serious value by describing industry developments and the challenges and solutions they’re seeing with other clients (anonymized, of course),” continues Mark. “Those are all super useful data points you can’t just search online. Despite a lack of clear direction in this space, you still have to make judgments and act on them. So being able to bounce our strategies off of others and find ways to mitigate the risks—Ross, Amy, and their team have been major contributors in this regard.”

“Exactly,” agrees Matt, “I have my experiences that I view these challenges from but Atrium has seen and been through a whole lot more than I have. When we’ve had some of those more sophisticated legal questions, Atrium has done a great job helping us to find the answers.”



## OPERATIONAL AGILITY

By working with Atrium, Matt can count on their legal needs to be handled without holdup and push back. “One of the reasons we continue working with Ross and his team is their ability to execute swiftly in a wide range of areas,” says Matt.

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“With Atrium, I can count on any task to be done more quickly than anyone else will do it, and ultimately I’m not going to have to fight back and forth about risk tolerance—Atrium is a lot more risk tolerant than other firms I’ve dealt with.”

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Mark has had a matching experience and adds that, “this has been a big factor throughout our relationship with Atrium—the speed they’re able to execute with. We’ve needed to move quickly from the get-go—that might be a factor of our space or it may just be how we operate as a team—but whatever the reason, we need firms to be responsive. We’ve had firms not get back to us for weeks at a time, and then if they get back weeks later we’d have to fill them in on everything that’s happened in the meantime and even remind them of who we are—that’s just a nightmare in terms of client management. Atrium has been the remedy.”

Working with Atrium allows Reserve to operate with more agility in a number of areas. “Generally with Big-Law firms it’s very hard to get cryptocurrency related opinions quickly,” notes Matt. “There is usually an opinion committee that has to approve a legal opinion or memo before it can be published or used by a client, regardless of its content or how risky it is—the word ‘crypto’ simply poses such an image of risk to a more traditional firm that it’s usually an uphill battle. Being able to get these opinions within a certain time frame is extremely important for our ability to operate quickly; and when we talked with other firms they couldn’t work within that time frame, whereas Atrium was able to commit and deliver on it.”

*The outcome of each legal matter depends upon many factors, including factors outside an attorney’s control, and no attorney can guarantee a positive result in any particular legal matter.*