

Rising Star: Gibson Dunn's Ella Alves Capone

By Aislinn Keely

Law360 (July 10, 2023, 9:13 AM EDT) -- Ella Alves Capone of Gibson Dunn & Crutcher LLP advises emerging financial technology companies on the ever-evolving regulatory landscape and has been working on headline-grabbing investigations of the world's largest crypto exchange, Binance, earning her a spot among the fintech law practitioners under age 40 honored by Law360 Rising Stars.

The biggest case of her career:

Capone and Gibson Dunn serve as lead counsel in the internal investigation and multiagency investigation of Binance, which began in 2021 and has ramped up recently with dual cases from the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission.

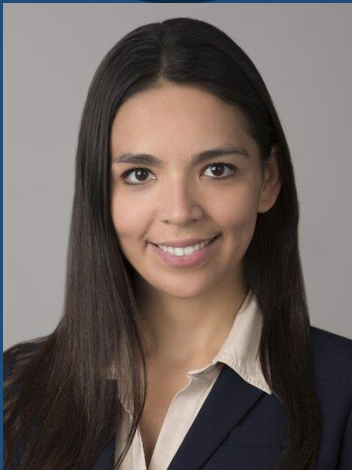

Capone provides the firm with a variety of Bank Secrecy Act, anti-money laundering and other regulatory advice both in connection with the investigations and the firm's wider business, according to Gibson Dunn. Binance's regulatory matters have made headlines for years, as scrutiny of the world's largest crypto exchange has significant implications for the state of the industry.

"I think the whole industry is watching to see where it ends up and reading each statement by the different agencies to understand what they're thinking, where they're going to end up," Capone said. "The implications that can have for an industry as a whole are at stake, essentially, so that has been a very exciting matter to have the privilege of being able to work on."

Her proudest moment:

When both traditional financial institutions and fintech firms began coming to her directly for Bank Secrecy Act and anti-money laundering advice, Capone said she reflected and took pride in the fact that she had built a practice that satisfies a tremendous need for regulatory counsel.

As part of a practice based in helping fintech firms navigate the



Ella Alves Capone
Gibson Dunn

Age: 37
Home base: Washington, D.C.
Position: Of Counsel
Law school: New York University School of Law
First job after law school: Associate at Goodwin Procter LLP

landscape of regulation, Capone also advises investment firms and other types of entities on investments and acquisitions, closing a number of deals each year.

Recently, she represented Hazel, an independent fintech firm launched in partnership with Walmart and investment firm Ribbit Capital, in its acquisition of fintech platforms Even and ONE. The deal will see the three firms combine under the name ONE to provide an all-in-one financial services app, Gibson Dunn said. Capone advised Hazel on regulatory considerations related to the acquisition, including Bank Secrecy Act and anti-money laundering compliance.

Capone is proud that entities trust her to advise them on significant regulatory matters that "in some cases," she said, "could be critical to their future success or where they're going in terms of business evolution."

Why she's a fintech attorney:

Capone has long been interested in emerging technologies and their potential to provide financial services that have previously been less accessible to certain people, she said. She first began looking into blockchain technology in 2015 even before she began taking on crypto and fintech clients.

"I was just so intrigued by the technology and I had this thirst for understanding how blockchain works, where the industry was going, so I was spending whatever free time that I could find — which at a firm isn't much, but whatever I could — reading white papers and learning about the technology and about as many of the different protocols and use cases," she said.

By 2017, she said, she was quite fluent in blockchain technology and realized it dovetailed well with her focus on Bank Secrecy Act compliance and other regulatory concerns for payments.

"As a Bank Secrecy Act, anti-money laundering and consumer finance regulatory attorney, it was sort of a natural transition to focus on fintech because there were all of these thorny regulatory issues that were coming up and the need for guidance in this space where, relatively speaking, there aren't as many practitioners," she said.

What motivates her:

It's that combination of personal passion and the current inflection point of fintech regulation that Capone said motivates her. She said it's a rare day that she doesn't wake up and fall asleep thinking of her clients and their matters.

"They're dealing with, particularly in this space, very significant, thorny legal matters that I've become a subject matter specialist in and that I'm also personally passionate [about] ... those two things combined keeps me pushing through in the busiest and toughest of times," she said.

She also said it's important to her to be an example of an independent and successful diverse woman, especially in a field, she noted, that has historically been challenging for diverse women to progress in, though that continues to change.

Where she thinks fintech regulation is headed:

Capone is motivated by the breakneck speed of crypto, and though the technological innovations move at a much faster pace than the legal considerations, she said she's hopeful there will be more regulatory clarity for fintech businesses in the coming years. Crypto and fintech advocates have long been banging the drum about a perceived lack of regulatory guidance and regulators' reliance on requirements that don't neatly map onto the novel industry.

"There's been a lot of talk around that and there's been some legislative movement toward that broader objective, but it's been at a relatively slow pace. I do think that that is something that the industry is looking forward to and that will come at some time," she said.

She also said she's keeping an eye on legislators' and regulators' interest in expanding the Bank Secrecy Act's regulatory regime to various types of payment activities not currently covered.

"I think that's a very critical area to keep an eye on if you're operating in this space," she said. "It's certainly one that I'm tracking closely and have been advising on pretty regularly."

--As told to Aislinn Keely.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2023 Rising Stars winners after reviewing more than 1,350 submissions. Attorneys had to be under 40 as of May 1, 2023, to be eligible for this year's award. This interview has been edited and condensed.