

MVP: Fenwick's Ran Ben-Tzur

By Isaac Monterose

Law360 (September 22, 2021, 4:22 PM EDT) -- Fenwick & West LLP partner Ran Ben-Tzur was part of a team that successfully guided cryptocurrency company Coinbase through the direct listing process earlier this year, earning him a spot as one of Law360's 2021 Capital Markets MVPs.

HIS BIGGEST ACCOMPLISHMENT THIS YEAR:

Ben-Tzur told Law360 that, of his recent accomplishments, the Coinbase direct listing "topped the cake" in terms of its complexity and novel disclosures. Despite the challenges his team faced, he said he was proud of how they were able to help Coinbase list publicly on the Nasdaq exchange in April. They also helped Coinbase "craft a narrative to the investor community, both institutional and retail, that really resonated," he said.

Ben-Tzur added that the biggest challenge he faced in the past year was the U.S. Securities and Exchange Commission's review process for the Coinbase direct listing.

"We did a lot of work in terms of making sure that the company was aware of potential comments that it would get throughout the process and helping them think proactively [when] addressing those comments," he said.

"Having an open line of communication with the SEC throughout the entire process helped," he continued. "It was obviously more challenging than your routine enterprise software [initial public offering] where you've got a lot of precedent and we have a pretty good sense of what types of comments and the timeline for that type of transaction."

WHY HE'S A CAPITAL MARKETS ATTORNEY:

After graduating from the University of California, Los Angeles as a business economics major with a minor in accounting, Ben-Tzur worked at a public accounting firm for a year. He then returned to law school at UCLA with a desire to work with technology companies due to his Bay Area background.

He told Law360 that he didn't want a litigation job and preferred "a more corporate practice" because of his experience in economics and accounting.



"That all combined together, really, when I was at Fenwick," Ben-Tzur said.

He added that his "collaborative" personality drew him to working on capital markets transactions, especially initial public offerings or direct listings. According to Ben-Tzur, these sorts of transactions mean you're not just working "with one or two people within an organization, you're working with a broader team and then multiple groups from multiple different firms and constituents in order to get this process across the finish line."

WHAT MOTIVATES HIM:

Ben-Tzur said that he enjoys helping tech companies go public because they're usually "pushing the envelope" and resist "operating within the status quo."

As an example, he mentioned Coinbase's decision to host a Reddit "Ask Me Anything" event — basically a question-and-answer session for users of the online platform — for its roadshow. The company wanted its roadshow to allow institutional investors to have access not only to the management team "but also retail investors, because that's part of the company's mission to have a more open financial system," he said.

According to Ben-Tzur, Coinbase came up with the Reddit idea, and his team then helped the company accomplish its goal "within the construct of the securities laws."

Ben-Tzur added that his team vetted the "novel" idea with the SEC since conducting a roadshow through Reddit was unusual.

"We wanted to make sure that we didn't cause any regulatory issues that would slow our whole process down and ultimately came up with an idea for them in terms of how we could make it work," he said. "[We] ran it through the SEC, got their blessing and ultimately helped [Coinbase] bring this concept that they wanted to put out there to life."

HIS ADVICE FOR YOUNG ATTORNEYS:

Ben-Tzur suggested that junior attorneys show initiative, own their projects and maintain a sense of curiosity about their work.

"I would encourage more junior attorneys, especially ones that are focused on capital markets work, on securities work generally, [to be] intellectually curious," he told Law360. "Even to this day, I learn new things every day."

Ben-Tzur added that whenever a client asks a question that he doesn't remember the answer to right away, he does the necessary research. Likewise, whenever he encounters a "new concept," he said he does "some legwork in advance of talking a client through an issue."

"If a client is asking a specific question about a securities regulation, oftentimes it's not the right answer to just look at just that one specific regulation but to look more broadly and understand where it fits within the broader securities legal framework," he said.

He also noted that although junior attorneys aren't expected to be immediate experts in their practice of law, they should still take their assigned tasks seriously and be aware that their role in any given project can contribute to its overall failure or success.

He added that younger attorneys should not hesitate to offer their services to their colleagues, saying that assisting on different kinds of tasks "helps junior attorneys learn more quickly and accelerate their development as opposed to [being] stuck doing the same thing over and over again."

— *As told to Isaac Monterose. Editing by Daniel King.*

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.

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