

# TRAILBLAZERS

CRYPTOCURRENCY | BLOCKCHAIN | FINTECH

## FRANCA HARRIS GUTIERREZ

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**PIONEER SPIRIT** Long before financial technology became recognized as its own sector, Franca Gutierrez was working with electronic payments and digital currency. Starting her career with the U.S. Department of the Treasury in the Office of the Comptroller of the Currency, she helped launch the first internet-based bank during the dot-com era. “A lot of this was simply new takes on existing financial services, but you needed to do it effectively to get the product to launch.”

**TRAILS BLAZED** In the late 1990s, Gutierrez helped launch Wingspan Bank, the first solely online U.S. bank, taking it from concept to going live in just six weeks. “But the market wasn’t really ready. The Check 21 Act wasn’t even enacted yet, so we couldn’t deal with electronic checks. The idea was good, but the infrastructure wasn’t there.” She also worked with LendingClub, the peer-to-peer lender, to register its offerings as securities with the SEC. “As a new instrument, these ‘member-dependent payment notes’ were actually securities, which we were able to get registered.” Gutierrez continues to advise clients developing new products on regulatory issues and help federal agencies involved with novel legal issues to set precedents for future fintech activities. “There will not be an unregulated financial services product, so the idea is to find a status so the product can be offered without the regulators shutting you down when you are in process.”

**FUTURE EXPLORATIONS** Although there were previous initiatives for banks to work together, Gutierrez sees a rise in consortia as financial services companies increasingly pool resources to take advantage of big data for fraud prevention. “There will also be new ventures centered around new forms of digital currency. What is different now is that they are sufficiently ubiquitous to get enough adoption. They are coming together in a historically new way.”