

# Case Study: How Anchorage Digital Uses Priori for Overflow Support & Niche Expertise

## THE CHALLENGE

Anchorage Digital, a global digital asset platform for institutions, with the first federally chartered digital asset bank, needed flexible support for legal issues in the crypto industry, and turned to Priori for overflow support and niche expertise.

As a key player in crypto, Anchorage Digital is the first stop for digital asset projects and works with institutional clients of all types, from asset owners, wealth managers and funds to banks and fintechs. When she came on as General Counsel of Anchorage Digital, Georgia Quinn needed access to attorneys who understand the crypto market and can work flexibly with their “business hats” on.

“When I became General Counsel at Anchorage Digital and I had to start staffing my team, being able to have flexibility to bring more people on or get more hours was really important because I did not need full-time headcount,” she explains. “I think that’s the same for a lot of startups that are in nascent spaces, where you don’t have your market fully defined yet. As a result, you’re hesitant to hire a full-time, salaried employee. It’s hard to make that full commitment to an employee because there’s this uncertainty—you’re not sure what the future workload is going to be.”



## THE SOLUTION

Quinn and her team at Anchorage Digital turned to Priori Marketplace to source and engage with sophisticated attorneys who understood the crypto space and could work flexibly, providing support when it was needed. Priori’s data-driven matching system allows Anchorage Digital to find attorneys with knowledge of the crypto space, ensuring they can work seamlessly with the Anchorage Digital team and make engagements go smoothly.

“With the kind of work we do in the crypto industry and the way the legal industry is at this point, it’s highly specialized,” Quinn says. “We really like that we are able to get access to the very specialized skill sets of attorneys and can find the kind of niche qualities that we were looking for. In my experience, that’s rare to find in a legal marketplace.”



Nellina Alarcón, Legal Operations Manager at Anchorage Digital, explains that, in addition to niche expertise, the ease of use of the Priori platform and the ability to engage with attorneys quickly are valuable to Anchorage Digital.

"I think the biggest benefit for me is efficiency—the time saved," says Alarcón. "After beginning the request, getting that ball rolling and saying, 'We have limited bandwidth and need some help here,' we then immediately go into the Priori platform and create a proposal to request a lawyer. From there, we get a list of possible lawyers that we can connect with and the whole process is very quick. It's much nicer than having to do it the old-fashioned way where you're engaging a recruiter and then doing interviews. I find Priori to be really fast."

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Quinn also notes the professionalism and business-savvy that Priori attorneys bring to every engagement: “We find that Priori lawyers are more like in-house lawyers compared to using a law firm. Priori attorneys act like in-house counsel, not like outside attorneys. That's the difference. It's a mindset. There's a different mentality between in-house counsel and outside counsel. Priori lawyers put the business hat on more. They know they have to get the work done so that we can run a business.”

## THE RESULT

The Anchorage Digital legal team is able to work lean and still receive the kind of high quality legal services they would expect from an in-house attorney. They currently have engagements with three

Priori attorneys and use the platform for a wide variety of matters, including commercial lending, securities law, crypto issues and vendor management. And, most importantly, the team is able to do this without the risks involved with adding to headcount.

“Especially being in the crypto industry, which is highly volatile, if we hit a dry spell or a crypto winter or something else, I might have to lay people off or I would have a lot of extra overhead that I couldn't support if I wasn't using Priori,” Quinn explains. “You don't have to lock yourself into an employee and you still get a really talented team member who believes in the company goals and isn't just a mercenary.”

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Quinn adds that another benefit of filling gaps as needed through Priori and not having to hire an additional in-house attorney is important for any startup. “Options are really your only currency as a startup, so having that staffing flexibility

without having to give up equity or give all the full benefits—all of the things that can really weigh down a company—is important,” she says. “In a startup, you need to be lean and Priori enables that.”



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