



## Carl Owens

Director and Senior Counsel, Global Regulatory Affairs at Visa

Carl was a Senior Associate and Co-Chair of Goodwin's CSR + ESG Practice Group from 2018-2021. He has also clerked for two federal judges and was Policy Counsel at the Consumer Financial Protection Bureau. He joined Visa in 2021.

### Career Perspective

**Q: What made you interested in pursuing a career in law?**

**A:** The world has been moving a lot faster these days and even short amounts of time can feel longer, and I feel like that has certainly been reflected in my career trajectory as well. As the world has shifted I have kind of shifted my plans along with it. I think that has given me so many opportunities in the relatively short amount of time since I have been out of law school.

I went to law school because I was passionate about public policy and public service. I am the child of military parents and that was the example set in my household. I also had the benefit of being able to read about lawyers like Thurgood Marshall and Constance Baker Motley who used their legal skills and training to change the world and serve the greater good. As a result, I thought with my passion and interest, a legal career would be fulfilling and offer the chance to do more work on the policy side. So, I started out trying to be like Thurgood Marshall Jr. and doing the impact litigation thing. I went to intern at the NAACP's Legal Defense Fund – a prestigious, appellate, nonprofit organization – and ended up clerking and building the well-rounded skillset of a civil litigator.

Still, I realized that work was not particularly fulfilling for me. I found the copious amounts of research and digging through cases on Westlaw just was not engaging with the issues the way I wanted to engage with them. I was frustrated that so much of litigation felt backward facing and narrow. So, when I moved to DC, I was interested in finding broader ways to be engaged in the policy space and particularly the federal government. I loved the idea of scale and developing policies that had nationwide impact.

**Q: What made you consider a role in government?**

**A:** When an opportunity arose at the Consumer Financial Protection Bureau (CFPB), which at the time was a brand-new agency, I was excited. The agency had a broad and innovative mandate and mission to protect consumers who previously had not gotten a lot of protection around financial policy at the federal level. I was excited to join that agency because the mission was so innovative and new. There was a lot of energy around what was happening at that agency at the time, and in financial services overall.

Practically speaking, everybody has to deal with financial issues at one time or another. Personally, at the time, I was dealing with student loan debt, I had multiple credit cards, I had a bank account. In addition, I was curious about what home ownership would look like and what it would mean to have a mortgage. These were all products and services that the CFPB works on, so it felt practical and personal to me. I was excited about the chance to develop policy at that level.

Working at the CFPB gave me a lot of great opportunities to work across a range of products and services. When I left, I wanted to focus on continuing to work in financial services, but also particularly in the technology-enabled financial services space. That focus on the intersection of technology and financial services is what led me to Goodwin and Goodwin's Fintech Regulatory practice.

I did not go to law school intending to be a fintech lawyer because the concept of that just did not exist. But being flexible and keeping an open mind about how to achieve some of the goals I had set for myself afforded me many more opportunities than I could have ever imagined.

**Q: How did you decide to make the transition from Goodwin to Visa?**

**A:** I will say it was not the easiest decision to make for a few reasons. Number one was I absolutely adored my colleagues at Goodwin; I had such a positive experience overall working at Goodwin. I had been at other firms before and never felt as supported and part of a team as I felt during my time at Goodwin. So, it was hard to leave those relationships.

Still, I missed working at the agency with many different functions coming together for a shared mission. That was one of the fun parts of my job at the CFPB. I was often working on teams where there would be 10 or 15 people on the team, but only a few lawyers. Because of that, you are constantly sharing information and ideas across different disciplines and backgrounds. I missed collaborating across different areas of expertise.

I realized that there were so many ways to have a career with impact other than being in government. Especially now the way that the world works, where so many companies are global, there is a lot of opportunity in the private sector to develop policies and products that have broad-reaching impact and make a meaningful difference in the way people live their lives. I was excited about the prospect of being able to work on some of those initiatives directly, in a more personal way - where you are working directly with the business teams and are not just figuring out or proposing a solution from the outside but are part of implementing the solution and delivering the solution to market.

It is a different way of approaching the work. For me, the business model of being at a company gave me a lot more of my own time to focus on different personal initiatives. It helped me to have a different way to mix the way I approach work and the rest of my life.

**Q: What has been the best piece of career advice you have gotten?**

**A:** I can think of two great pieces of advice. First, you cannot plan too far into the future because you do not know what is around the corner. I personally have lived this because the job I have now literally did not exist when I went to law school, and I could not have thought that this was something that I would be doing on a day-to-day basis, being a fintech lawyer and providing advice around all these new systems about financial services. I am glad that I was able to keep an open mind and take the opportunity when it presented itself.

Second, you are in charge of your own career. This was something I put into action while I was at Goodwin, and I have also used this moving in-house as well. You are your own best advocate and your ability to succeed and continue growing and having the career that grows in the direction that you want it to is your responsibility. You need to take time to stop and think about what you want to get out of your career. What are the pros and cons that come with each of the roles that you are taking? How are you taking advantage of what those opportunities are in the moment? Also, how are you helping other people understand where you want to go?

While I was at the firm, I was good at finding mentors and excellent sponsors who could help me get to my goals and the next level. Coming in-house has been exactly the same, but it is up to you to be the person who is cultivating those mentor-sponsor relationships. You are responsible for sharing with your colleagues what your goals are, where you want to go, and what you are hoping to get out of this experience of being in-house. That is the way that other people are going to be able to help you get to the next thing.

So, being open/keeping an open mind and then also taking responsibility for your own career are two principles and pieces of advice that have guided me and served me well.

## In-House Perspective

**Q: What is it like being in-house now?**

**A:** It is hard to answer that question in a sentence or two because every day is different. For instance, on Monday I will make a plan for what I want my week to look like and it usually goes out the window by noon since that is when most of our west coast businesses are up and running. So, there is no typical week or typical day.

One of the skills I am relying on being in-house is flexibility. You have to be able to roll with the punches and the fires that come up as you are working with your clients and your different business teams. You have to be amenable to putting aside the particular things that you thought were the priority for the day and focusing on the things that are most urgent.

Collaboration is also a big part of my job. The skillset of being an in-house lawyer is not just being a subject matter expert, it is also being the person who can be a close advisor to your business colleagues and take all this knowledge and expertise that you have as a lawyer and break it down into its most critical and impactful parts. You are there so the business can make the best decisions for how to operate and how to deliver the best products and services to its customers.

When I am talking about different issues, I am often thinking about what the practical implications are for these different regulatory issues that are coming up and how I can best help the business understand what it means for their day-to-day, in the moment, and also, in the future for how they want to move down the line.

Also, it is not just what you are communicating, but how you are communicating it. It is taking the time to build those relationships across different teams and silos because you need those relationships to be effective in contributing to the business and helping the business to reach its goals.

You also need those relationships because that is how you are going to learn what the company actually does. As the lawyer, you are not directly participating all the time in all the developments of different products and services, but you need to understand those products and services intimately to be able to provide the best legal advice. The best way to do that is by learning from your colleagues who have built those things, especially in a place like Visa, where people have been there and have built relationships over decades.

There are literally decades of institutional knowledge that you are never going to be able to pick up a manual to read about. No matter how many parts of the internal websites or glossaries you review, you are never going to get the full picture unless you actually pick up the phone or schedule that Zoom call and catch up with your business partner. You need to focus on building that relationship so that when you need the information, it is accessible to you, and they do not feel like they are getting a call out of the blue from a stranger asking them a bunch of very pointed and detailed questions that lawyers often like to ask.

So, for me, being in-house forces one to rely on a variety of skills, not just your legal expertise, but also what they call soft skills or your personal approach to how you do your job every day.

**Q: What do you think are some of the biggest challenges that the Financial Services industry is facing right now?**

**A:** There has been a huge shift for the last several years with the evolution of the technology alongside the evolution of the regulatory environment. The technology was outpacing the regulatory developments and that led to some incredible innovation. We have seen that in the market around things like earned wage access products, or buy now pay later products and services, which are relying on some of those technology innovations to bring good user experiences to the market.

Now what we are seeing is that regulators are starting to catch up, to dig into, and to learn about all that innovation and what it means for the regulatory environment. The things that regulators are concerned about are that consumers get access to products and services that they want and need, but are able to do it in a safe way.

I think everybody wants to make sure that those values are protected. When we think about financial services in particular, the idea of getting access to high quality, innovative products that are safe to use is something that I think everybody will agree on. I think the challenge is how do you get there. For regulators in particular, how do you get there in a way that balances all of the interests of all the different players in the market? Because when you are making public policy, you are not picking winners and losers. You are not picking sides, but you are trying to construct an ecosystem that is going to deliver the most innovative products in the safest way possible.

**Q: How do you think that outside counsel can help and support you in achieving your goals?**

**A:** Outside counsel can be great for a lot of different things. I am learning more and more what kind of customer I am when I am looking for help with legal issues. For instance, one of the things I look for most when I am working with outside counsel is how committed are they to understanding my business. By that, I do not mean general questions like are you in the payments space or do you know a lot about payments regulation? But rather, do they understand what my business is and how it operates? And if you do not understand the business, then how committed are you to asking those questions that you need to ask to get up to speed on what we do on a day-to-day basis? That is tremendously important because this space is constantly changing. When I go to outside counsel, I need them to be thinking in that mindset when I am coming to them and asking them for their advice. So that curiosity about what the business is, and how it works, is super important.

Also, I assume you are already a deep expert in the field because otherwise I would not be talking to you. That is just a given. I am looking for your ability to take your curiosity about the business and deep expertise in the industry and translate it into practical risk-based advice for the issues that I am bringing to you. It is one thing to have all the answers on paper about every single line item of precedent or legal guidance has ever been issued, but the reason I am going outside counsel is often for the questions that have not been addressed in any of those previous documents, or precedent, or in the regulation itself.

I am looking for you to use your deep knowledge and expertise and really get creative in helping me provide the best advice to the business that I can in a way that is sound and well thought through. But it should also be very practical and attuned to what our objectives as a business are.

So, I am focused on those three things: Are you understanding what we do? Are you an expert? How well are you taking A plus B and turning it into C, which is practical, sound, and actionable advice so we can do the things that we are trying to achieve as a business?

## Personal Perspective

**Q: While at the firm, you took the initiative to work with lawyers across the firm to help officially codify the firm's Corporate Social Responsibility (now ESG + Impact) practice. Have you been able to continue your previous work?**

**A:** I am excited to see what the future of that practice is going to be for Goodwin. For me personally, yes, I continue to be involved in that space. It is something that I continue to be very passionate about because it is important for companies to have a solid grasp on how they are thinking about ESG-related issues, including their own corporate social responsibility initiatives. It continues to be a very relevant topic. We are seeing a lot of interesting policy developments in that space.

**Q: Is there anything else you would like to share with the alumni community?**

**A:** One of the things I am excited about right now is being able to use my interest in financial inclusion and my background in the financial services policy space to give back and move the needle. One of the ways that I am doing that is as a board member of a nonprofit called [finEQUITY.org](https://finEQUITY.org). It is a nonprofit that is dedicated to advancing the financial futures of men and women who have experienced long-term incarceration.

I was first introduced to them while I was working at Goodwin. I worked with them as a pro bono client, courtesy of the firm. When I left the firm, I ended up becoming one of their board members. The organization helps individuals returning home from incarceration by assisting them with building a solid foundation and credit history so that they are able to access all the different parts of life that are dictated by background checks and credit scores, which can be hard to access when you have a thin file or no credit history whatsoever. We work with clients to help them build those histories, financial literacy, and other skills to help them function and navigate the world. I am really proud of the organization and the work that it has done so far. I am excited to see where it is going.

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