

Arizona Insurance Chief Exits For DC Fintech Law Firm

By **Elizabeth Daley**

Law360 (February 1, 2023, 7:52 PM EST) -- After nearly a decade of public service including leading the Arizona Department of Insurance and Financial Institutions, Evan Daniels is joining Mitchell Sandler as counsel, the firm announced Wednesday.

The Washington, D.C., boutique firm, which is managed and mostly owned by women, said Daniels will help further expand its financial services and fintech practice, according to the announcement.

Daniels, who also previously worked at the Arizona Attorney General's Office on issues related to fair treatment, consumer protection, data privacy, government relations and public monies, said he was happy to be joining the firm.

"One thing that excites me about going into private practice is that I have a wide range of businesses I can work with," Daniels told Law360. "Now in the private sector, I feel like I can spread my wings a bit more, and that's something that I am looking forward to being able to do."

Daniels said his career took an unexpected turn following his graduation from law school.

"Certainly if you had told me you are going to be the insurance regulator in Arizona, I probably would have laughed at you," he said.

However, he is thankful for that opportunity because it afforded him many others, and he's now excited to help clients navigate complicated regulatory requirements at all levels of government.

"You don't want to find yourself in hot water with a regulator when there may be limited opportunity to raise capital if you need it," Daniels said, thinking of the current economy. "The brand damage of getting into a scrap with a regulator can be significant."

Regarding the challenges of the uncertain economy, "there's not a whole lot of room for error in terms of making sure you have everything together from a compliance standpoint," Daniels said.

Among his accomplishments, Daniels was responsible for managing the Arizona Fintech Sandbox, the first program of its kind in the nation designed to provide regulatory flexibility for fintech in Arizona. The program allows participants limited access to the Arizona market "to test innovative financial products or services or other innovations without first obtaining full state licensure or other authorization that otherwise may be required," according to the program's website.

Daniels said about 10 states have followed Arizona's lead in creating programs similar to the Sandbox since its inception.

Andrea Mitchell, founder and managing partner of Mitchell Sandler, applauded Daniel's hiring in a statement.

"Our clients increasingly depend on us to provide a broad perspective on how the law applies to their business today and how it may apply to them five or 10 years from now," she said. "Evan has the depth of knowledge to help our clients operate in today's environment and also see what is around the corner."

Since its launch in 2019, the firm said it has aimed to build "the nation's premier boutique financial services and fintech law firm with a practice focused on advising its clients on issues relating to cutting-edge financial products and payment technologies." The practice focuses on complicated banking and financial services regulations that affect fintech services and products.

--Editing by Amy Rowe.