



Women in Technology: Marina Gracias

Interviews and Profiles

Technology, Privacy, and eCommerce



In the September 2017 Technology issue, the Docket spoke to six women who are leading the vanguard in Silicon Valley and beyond. From San Francisco to Austin and Singapore, these women exemplify the mix of fortitude, talent, and foresight necessary to succeed where there is no roadmap

for success. Email editorinchief@acc.com if you know a woman in the legal tech sphere who would like to be featured in the Docket or ACCDocket.com.

In popular imagination, a technology startup is a company led by 20-somethings, fueled by late nights of pizza and Red Bull. In reality, many startups are founded by experienced executives and staffed with seasoned professionals. With more than 20 years of in-house legal and business experience, including at well-known brands like Accenture and Visa, Marina Gracias is relishing her relatively new role as general counsel and corporate secretary of Varo Money.

Varo aims to be an indispensable financial guide for customers, helping them solve everyday financial problems by integrating basic bank products (deposit, savings, and lending) with financial health tools (cash-flow projection, spend tracking, alerts/notifications, auto-savings, goals) in a way that removes friction and uncertainty so they can get what they want out of life.

Gracias joined the company because she is especially passionate about helping young families on their way to a healthy financial life and because she meshed well with the management team. When she first joined, there were only eight employees. The company has experienced tremendous growth and continues to grow rapidly. Varo won't have any physical stores for customers, but they do have a San Francisco office and headquarters in Salt Lake City, Utah.

Gracias remains the only lawyer at Varo. "I work closely with negotiation about the financing rounds and work a lot with the debt financing people. It's really about working with all of our partners," she explains. "It is also about establishing policies and procedures, but it's a lot of day-to-day work to help the business and advise on the marketing and operations side." The transition to the small company is a change from her previous positions. Prior to joining Varo in April 2016, she was managing director/partner at Accenture, where she worked on complex strategic transactions for financial service clients in the United States and Japan. The move to a smaller company allowed her to see her impact more immediately. "It's a lot more nimble," she says, adding: "You get a broader scope of responsibility immediately as there are so few people and everybody does a lot of everything."

While she does do a lot of everything, she can't do it all. Thanks to a US\$28 million Series A fundraising round, she is able to use outside law firms when needed. Drawing on her years of in-house work, she knows what firms are best for certain subjects. There's no doubt that the legal department will hire more in-house lawyers when the time is right.

Varo continues to reach milestones. A beta version of the app is now available for download and, in late July, Varo applied for a national bank charter. The process is long and complex but Gracias is optimistic that preliminary approval for the charter will be granted in the coming months.

After working in Silicon Valley for years, she's aware of some the perceptions the region generates, like executives who are encouraged to fail fast and break things. She thinks it's overblown, for the most part. She can't recall a time where she felt discriminated against based on gender, yet at the same time it is not unusual to have only a few other women in the room. While there may be fewer female engineers in the startups, she believes that is because there are fewer women graduating from engineering school. "Across the company, whether it is in product, marketing, finance, or legal, Varo is lucky as we have a fair number of very talented women," she says, adding that she considers these roles technology positions because they require knowledge of the technology to be successful. Ultimately, she thinks, the best indicator of a diverse company is the outlook of the CEO. Colin Walsh, the CEO of Varo, is very supportive of all employees and is interested in having a diverse

workforce. Varo's board of five individuals includes two women directors and a vision for helping everyone reach financial stability. While it might not be the image that most people conjure when thinking about startups, it's one that's worth working for.

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