

## MVP: Mayer Brown's Amanda Baker

By Jack Queen

*Law360 (October 29, 2020, 2:06 PM EDT)* -- Amanda Baker of Mayer Brown LLP's structured finance practice helped Square Inc. deliver coronavirus stimulus funds to small businesses and advised Australian lender Resimac Ltd. on a \$1.1 billion cross-border securitization, earning her a spot as one of Law360's 2020 Structured Finance MVPs.

### **HER BIGGEST ACCOMPLISHMENT THIS YEAR:**

As the pandemic brought the economy to its knees in March, Congress set out to provide \$669 billion in loans to businesses through the Paycheck Protection Program as part of the Coronavirus Aid, Relief and Economic Security Act. The problem: getting funds to small businesses that needed them most.

One of Baker's clients, payment processor Square, stepped in to help. Guided by Baker's team at Mayer Brown, the company worked with a bank partner to process same-day or next-day loan payments to their network of mom and pop vendors.

Baker helped Square get its license to process the loans, set up its PPP lending platform and secure financing on the back end that enabled the company to process even more loans. As with most legislation passed at breakneck speed, the ground was ever-shifting.

"We were structuring this platform to make sure everyone felt adequately protected, then the U.S. government would put out more guidance and we would have to look back and make sure we were in line with that," Baker said. "And then two days later, at 10:00 p.m. on a Friday, they'd issue more guidance."

The CARES Act funds have since run dry, but Baker said she has been able to connect Square with her pro bono clients, whom she advises on efforts like employee hardship funds.

"I think Square has been wonderful about facilitating funds and helping their small business merchants, especially during the height of the crisis," Baker said. "Now I have these pro bono clients who are structuring funds for their employees, and I'm able to connect them with Square"



#### ***OTHER NOTABLE MATTERS SHE'S WORKED ON:***

Baker has represented Australian mortgage lender Resimac for nearly a decade, advising the company on cross-border securitization and U.S. regulatory matters. The most recent deal she advised on, valued at more than \$1 billion, had to pass muster with regulators in the U.S., Australia, Europe and Japan.

"We had new European regulations, COVID in the U.S., wildfires in Australia — a lot of current events and regulations that were interplaying with each other on multiple continents that we had to navigate for a deal," Baker said.

Baker has also advised peer-to-peer lending and alternative investment firm LendingClub on its levered certificate program, which allows it to issue loan-backed securities without the offering documents that can slow execution. In the program's first nine months, LendingClub had 18 offerings totaling \$1.1 billion. Baker said those saw high demand from investors.

LendingClub used to have a bank partner model, whereby it would underwrite and originate loans but not put up the money itself. But the company has recently bought a bank, and Square has also obtained a bank charter.

"It's going to be really fascinating to see how two of the market leaders move from a bank partner model to banking their own clients impacts the market," Baker said. "I think people might think this is a really smart idea."

#### ***HER PROUDEST MOMENT:***

The financial crisis struck early in Baker's career in 2008. The pandemic found her in a leadership role, in charge of a team of associates who found their entry into professional life similarly rocked by a once-in-a-generation upheaval.

"No one quit or really panicked," Baker said, noting that she was proud to get her team the hours and work they needed.

In the work-from-home era, offices have colonized homes. This can lead to moments of vulnerability, especially for people like Baker, a working mother in New York City. She found it was helpful to her team to be frank about the personal challenges.

"Before this, I had felt like I always needed to show, 'I've got this, I'm strong, nobody worry,'" Baker said. "But sometimes commiserating with people and saying, 'Yeah, this is really tough and I don't know what's going to happen' seemed to make people feel better than I thought it would."

#### ***WHY SHE'S A STRUCTURED FINANCE ATTORNEY:***

Baker never expected to be a BigLaw attorney. But she has been impressed by the level of civility and relationship-building and the collaborative nature of the structured finance practice. That went a long way in the crucible of the financial crisis, when the young associate woke up every morning and checked to see if she had been snared in another round of layoffs.

The crisis also underscored the importance of her work, she said.

"It was the first time when I really saw that even though I'm in BigLaw, we're working on these deals around-the-clock to make sure our clients don't go bankrupt," she said.

Her work with General Motors-founded GMAC Bank, now Ally Bank, to keep loans afloat and credit flowing had a personal connection, too.

"My hometown was supported by the auto industry," Baker said. "I had never connected the dots that I could work on a deal with Ally that would keep people in my hometown employed."

She still takes pride in the work her clients do, citing the work they do to extend credit to the unbanked and underbanked and come up with technological solutions to deliver money to people who need it.

"I spent more time pitching clients than probably a junior partner would have, but the firm was supportive of it and let me grow my own business in a way that reflects my interests in terms of companies and people who I think are important to the economy and should not be ignored," Baker said. "I feel very fortunate."

— *As told to Jack Queen.*

*Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2020 MVP winners after reviewing more than 900 submissions.*