



People Moves

Mark Proctor Joins Willkie Farr's Asset Management Group

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By Robin L. Barton, *Hedge Fund Law Report*

Willkie Farr & Gallagher has hired Mark Proctor as a partner in the firm's asset management group. Working in the New York office, Proctor advises private fund managers on structuring, establishing and operating private investment funds, including blind pools, [co-investment funds](#) and pledge funds.

For coverage of another recent hire by Willkie Farr, see ["Former FINRA Associate General Counsel Moves to Willkie Farr"](#) (Feb. 15, 2018).

Proctor also represents fund managers on their internal structuring and [compensation matters](#), and he frequently advises clients in connection with co-investments and seed investments in asset managers, as well as buyers and sellers in secondary market transactions involving private fund interests and portfolios of assets held by private funds.

For more on seeding, see our two-part series reviewing the findings of a seed deal study conducted by Seward & Kissel: ["Structuring the Seeder's Interest, Key Person Covenants and Lock-Ups"](#) (Oct. 12, 2017); and ["Consent Rights, Indemnification and Manager Buyout Rights"](#) (Oct. 19, 2017).

Proctor joins from Vinson & Elkins, where his practice was focused on real assets, both real estate and energy. "I think I will continue to focus on those areas, but being at Willkie is an opportunity to diversify to a broader private equity-focused practice – which is my background – and to expand into other areas, such as hedge funds and registered funds," he explained.

In terms of industry trends, Proctor said, "The landscape is changing. As people launch new private equity firms, they're focusing more on raising single-asset vehicles instead of trying to raise blind pool commingled funds right off the bat. Clients are also taking a look at the new tax regulations and trying to structure both their management companies and deals in a way that makes sense in light of recent changes."

For more on how the new tax regulations will affect the private funds industry, see ["How the Tax Cuts and Jobs Act Will Affect Private Fund Managers and Investors"](#) (Feb. 22, 2018). See also ["Anatomy of a Private Equity Fund Startup"](#) (Jun. 22, 2017).

"The regulators seem to be taking a lighter touch in their approaches to regulation, which has been a positive development," Proctor added.

"Like many asset managers growing in size, my clients are always looking for ways to attract more capital and diversify their businesses while managing conflicts of interest and avoiding alienating their existing client bases," Proctor said. "Clients are seeking new ways to raise capital

from more diverse groups of investors, moving away from purely institutional capital. The depth of Willkie's platform will allow me to provide clients with advice in a broader swath of the asset management industry and across a broader range of products."

For additional commentary from Proctor, see "[Alternative Investment General Counsel Summit Covers Dual Registration, Valuation, Compensation Structures, the AIFMD, Presence Exams and Risk Alerts \(Part One of Two\)](#)" (Aug. 7, 2014).

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