

## Proskauer PE, Investment Fund Star Heads To Morgan Lewis

By **Kelly Rizzetta**

*Law360, New York (March 01, 2012, 5:55 PM ET)* -- Morgan Lewis & Bockius LLP continued to build its U.K. private equity and investment funds practice Thursday with the hire of a Proskauer Rose LLP attorney who specializes in financial services and securities regulation.

William Yonge joined Morgan Lewis as a partner in the business and finance practices of the firm's London office, according to a press release. Yonge's arrival comes on the heels of Morgan Lewis recruiting Simmons & Simmons LLP private equity star Noel Ainsworth late last year to jumpstart Morgan Lewis' London private funds practice.

"It is more important than ever to be able to offer clients guidance on ever-changing regulations," Louis Singer, leader of Morgan Lewis' private investment funds team, said in a statement. "William's extensive knowledge of United Kingdom and European Union regulatory issues will be tremendously valuable to our clients."

Yonge counsels private equity firms, hedge fund managers, corporate financiers, investment funds, corporations and limited liability partnerships on all aspects of financial services regulation, securities law and EU financial services directives, according to the firm.

He worked at Dechert LLP and SJ Berwin LLP, and was a partner at McDermott Will & Emery LLP before joining Proskauer Rose.

Before entering private practice, Yonge worked within European regulatory systems. He was an in-house lawyer at the Securities and Investments Board, now called the Financial Services Authority, which regulates the financial services industry in the U.K. He also worked for the Investment Management Regulatory Organisation, the former arm of the FSA that managed large investment funds, such as retirement funds.

This regulatory expertise and experience working with private equity firms and hedge funds is what will make Yonge especially useful to Morgan Lewis, he told Law360 on Thursday.

The European regulatory systems are "very much in a period of flux and change" right now, Yonge said, adding that "2012 is actually a pretty key year in regulatory terms."

As with the Dodd-Frank Act in the U.S., EU and U.K. authorities have been busy since the 2008 financial crisis drafting financial reforms intended to make sure such a catastrophe doesn't happen again.

The private fund industry in particular will be affected by the EU's Alternative Investment Fund Managers Directive, or AIFMD, which will increase regulatory burdens on private equity and hedge fund managers, Yonge said. The directive has already been issued, but much of the specific legislation that supports the directive will be unveiled this year, Yonge noted.

In the U.K., Yonge said Morgan Lewis will help clients prepare for reforms, which take effect early next year, that will split the FSA's responsibilities between two regulatory bodies: the Financial Conduct Authority and the Prudential Regulation Authority.

For now, the new partner is focused on helping to grow Morgan Lewis' private investment practice by recruiting new fund associates.

The firm already has a "great private fund and investment management practice in the States, and is committed to growing and building that out in London," Yonge said.

"William's experience will add to our already sizeable private investment funds team and will also add to our business and finance and investment management practices in London, generally," Chuck Lubar, managing partner of the firm's London office, said in a statement Thursday.

--Additional reporting by Jake Simpson. Editing by Eydie Cubarrubia.

All Content © 2003-2011, Portfolio Media, Inc.