

'It requires patience and attention to detail'

Michael Halford, a fund formation lawyer at global law firm Goodwin Procter, tells *Rebecca Akrofie* about the science behind his specialty and the hobby that hones his skills

Q How did you get into the private equity industry?

MH: I first started doing fund formation as a trainee, and I was really attracted to what at the time was called venture capital, and working with those clients.

I got into the structuring of funds in the mid-90s, shortly after the term 'private equity' was coined. I'd had a scientific background, having studied organic chemistry at Cambridge as an undergraduate. The discipline is all about structuring and structure diagrams, as well as being very numerate.

Q What is your role at Goodwin?

MH: I'm a private funds formation lawyer, and I've been doing this work for about 20 years. I structure a wide variety of funds, including private equity, infrastructure, real estate and debt funds. The industry has changed a lot since I started; the funds were much smaller, and now we're seeing many more mega-buyout funds being raised.

My work focuses on private equity clients, infrastructure and debt clients, and some real estate, usually the opportunistic-type real estate funds.

I enjoy advising a wide variety of private equity firms. You can learn a lot from that experience and use it to help other clients in the future.

Q In your spare time, you tend an allotment. Do you find that horticulture helps you in your legal role?

MH: There are some connections between funds and allotment growing. You need a lot of patience and attention to



Halford: fund formation, like gardening, needs a nourishing base for growth

“ We have a lot of first-time funds, and it takes time to help things grow ”

detail when you're growing things and the same is true when raising a fund. When you're nurturing a client, we have a lot of first-time funds, and it takes time to help things grow. It's very satisfying to see different types of funds flourish.

We have a strong funds team that's very diverse and has different skills. We have people with expertise covering different geographies and asset classes and creating new products. As a gardener, you are putting together different varieties and planning for the future as well as trying out new things and innovating.

With an allotment, you're heavily dependent on your soil. Similarly, even if you are a strong team, it's important to be on a strong platform that allows you to grow. This is what we have at Goodwin with our US practice, collaborative culture and focus on private equity and real estate here in Europe.

Q Tell us about your allotment. How long have you maintained it and what do you grow? Have you entered any competitions?

MH: I've been maintaining my allotment for about 15 years, and I find it's quite a relaxing and creative hobby. The kinds of produce I grow is very dependent on the soil. It's near a river and the soil is rich in clay. I've learned what works and what doesn't. I usually enter competitions on the allotment – not too seriously, though! I've won the odd prize or two.

Depending on the season, the workload varies, which has been difficult as I broke my leg last year in a bad skiing accident, so I had the family helping out quite a bit.

My father has had allotments for much of his life, so I've been doing it since I was about six or seven. I think it has become quite a trendy hobby; a couple of colleagues have also got allotments or large outside spaces where they grow things. ■

pfm wants to reveal the human side of private funds management. Tell us your story. Email rebecca.a@peimedia.com