

Gibson Dunn Hires Fund Finance Head as Sponsors' Liquidity Needs Drive Demand

By Jon Campisi

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What You Need to Know

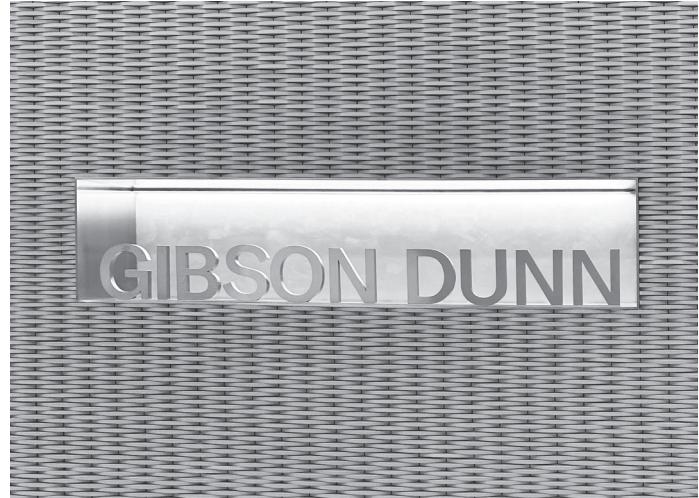
- Gibson Dunn hired Fried Frank partner Duncan McKay as head of fund finance.
- The firm is deliberately expanding in investment funds to accommodate rising client demand.
- Sponsors' liquidity needs are driving an uptick in activity, global practice chair Shukie Grossman said.

Gibson, Dunn & Crutcher on Monday announced the hiring of Duncan McKay, who joins the firm's New York office as a partner and head of fund finance.

McKay arrives from Fried, Frank, Harris, Shriver & Jacobson, where he practiced for three years after joining from Kirkland & Ellis in 2022.

The hire is part of Gibson Dunn's effort to expand its investment funds practice in response to rising client demand, said global investment funds practice chair Shukie Grossman.

"We understood we would need to complement that expansion with expansion



Courtesy photo

into key adjacencies as well," Grossman said. "We were really looking for a market leader, someone who could essentially galvanize the practice and take it to the next level, and Duncan was that person."

McKay is the latest of several investment funds hires in recent years. The firm added former DLA Piper investment management and funds practice co-chair James O'Donnell in London in March (alongside former DLA Piper colleague and Gibson Dunn of counsel Hannah Watson Fanin) and hired partner Carolyn

Abram, formerly of Morgan, Lewis & Bockius in Dubai this summer.

When Gibson Dunn approached McKay about the opportunity, McKay said he was attracted by “the prospect of building a premier fund finance and structured capital practice at one of the most prestigious global brands in the legal business, which allows me to combine my expertise and leadership in the fund finance and structured capital spaces with Gibson’s elite and talented investment funds and finance practices on a global scale.”

On whether McKay’s clients would be following him to Gibson Dunn, Grossman said, “Duncan is well-known in the market, and we expect that he will build a strong client base on the Gibson Dunn platform.”

The proliferation of products that require specialized skills in traditional fund finance as well as investment funds, structured credit and capital markets has increased demand for lawyers with a cross-disciplinary approach, McKay said.

Fund finance activity is also rising because of increasing demand for liquidity products, a condition spurred in part by fewer exits out of investments in recent years, as well as investors’ increasing common expectation that fund sponsors “eat their own cooking” and invest personal capital into their own funds, Grossman said.

“The thirst for fund finance solutions for liquidity problems is something that is inherent within the industry and, to my mind, is here to stay,” Grossman said.