

WILLIAM W. CLAYTON
486 JRCB, BYU Law School, Provo, UT 84602
917.825.6948 • claytonw@law.byu.edu

ACADEMIC APPOINTMENTS

J. REUBEN CLARK LAW SCHOOL, BRIGHAM YOUNG UNIVERSITY

Associate Dean for Faculty & Curriculum (2024-present)

Professor of Law (2024-present)

Associate Professor of Law (2018-2024)

University Early Career Scholarship Award Recipient (2025)

YALE LAW SCHOOL CENTER FOR THE STUDY OF CORPORATE LAW

Associate Research Scholar and Executive Director (2014-2016)

EDUCATION

YALE LAW SCHOOL

J.D., 2011

- *The Yale Law Journal*, Editor

STANFORD GRADUATE SCHOOL OF BUSINESS

M.B.A., 2010

STANFORD UNIVERSITY

B.A. in English with Distinction and Honors, 2006, Phi Beta Kappa

- NCAA Volleyball Scholarship

SELECTED PUBLICATIONS

[*Private Equity for All: The Paradoxical Push to Democratize Private Markets*](#), DUKE LAW JOURNAL (forthcoming) (with Elisabeth de Fontenay)

- Featured on [Harvard Law School Forum on Corporate Governance](#)

[*Allowing 401ks to Invest in Private Markets Is a Bad Move at a Bad Time*](#), FINANCIAL TIMES OPINION (Mar. 7, 2026)

[*The Reputation Paradox: Private Funds, New Managers, and the Allocation of Investment Capital*](#), JOURNAL OF CORPORATION LAW (forthcoming) (with Jonathon Zytnick)

- Featured on [Columbia Law School Blue Sky Blog](#)

[*Moelis and Private Equity in the Public Market*](#), 43 YALE JOURNAL ON REGULATION 598 (2026) (with Gladriel Shobe and Jarrod Shobe)

- Featured on [Harvard Law School Forum on Corporate Governance](#)

Private Equity Fund Bargaining: What We Know (and Don't Know), in ELGAR RESEARCH HANDBOOK ON THE STRUCTURE OF PRIVATE EQUITY AND VENTURE CAPITAL (invited chapter) (2026)

- Featured on [Columbia Law School Blue Sky Blog](#) and [Oxford Business Law Blog](#)

High-End Securities Regulation: Reflections on the SEC's 2022-23 Private Funds Rulemaking, 13 HARVARD BUSINESS LAW REVIEW 71 (2024)

- Featured on [Columbia Law School Blue Sky Blog](#) and [Oxford Business Law Blog](#)

Private Equity Negotiations, in THE PALGRAVE ENCYCLOPEDIA OF PRIVATE EQUITY (invited chapter) (Douglas Cumming & Benjamin Hammer eds. 2024)

- Featured on [Columbia Law School Blue Sky Blog](#)

High-End Bargaining Problems, 75 VANDERBILT LAW REVIEW 703 (2022)

- Featured on [Harvard Law School Forum on Corporate Governance](#)

How Public Pension Plans Have Shaped Private Equity, 81 MARYLAND LAW REVIEW 840 (2022)

- Selected for reprint in the SECURITIES LAW REVIEW (Donald C. Langevoort ed. 2023) and the CORPORATE PRACTICE COMMENTATOR (Robert B. Thompson ed. 2023)
- Featured in [INSTITUTIONAL INVESTOR](#)

Public Investors, Private Funds, and State Law, 72 BAYLOR LAW REVIEW 294 (2020)

- Featured on [Columbia Law School Blue Sky Blog](#)

The Private Equity Negotiation Myth, 37 YALE JOURNAL ON REGULATION 67 (2020)

- Featured in [PRIVATE EQUITY FINDINGS](#) (Josh Lerner ed.)

Preferential Treatment and the Rise of Individualized Investing in Private Equity, 11 VIRGINIA LAW & BUSINESS REVIEW 249 (2017)

CONFERENCE LEADERSHIP

BYU Winter Deals Conference

- Lead organizer in 2024, 2025 and 2026 of [conference](#) that draws leading corporate law scholars, policymakers and practitioners to Park City, Utah

Private Funds Roundtable

- Co-organizer of [conference](#) bringing together top scholars, industry leaders, and policymakers in 2023 and 2025 to collaborate on the future of law and policy in the \$26 trillion private funds industry
- Organized with Yale Law School, NYU School of Law, and Duke Law School

POLICY AND INDUSTRY ENGAGEMENT

Federal Rulemaking

- Research and comment letters cited several dozen times in the SEC’s [“Private Fund Advisers: Documentation of Registered Investment Adviser Compliance Reviews”](#) final rule (Sept. 2023)

Federal Agency Comment Letters

- [Comment Letter on Proposed Dept. of Labor Safe Harbor for ERISA Plan Fiduciaries](#) (with Elisabeth de Fontenay) (May 2026), featured on [Columbia Law School Blue Sky Blog](#)
- [Supplemental Comment Letter on Proposed SEC Private Fund Advisers Rule](#) (Dec. 22, 2022)
- [Comment Letter on Proposed SEC Private Fund Advisers Rule](#) (Apr. 21, 2022), featured on [Harvard Law School Forum on Corporate Governance](#) (May 2022) and referenced in [THE WALL STREET JOURNAL](#) (June 2022)

Opinion Pieces

- [Allowing 401ks to Invest in Private Markets Is a Bad Move at a Bad Time](#), FINANCIAL TIMES OPINION (Mar. 7, 2026) (see [response](#) from major industry trade group)

SEC Invited Presentations

- Conference on Emerging Trends in Asset Management, SEC Headquarters (June 2025)
- Commissioner Mark Uyeda and staff (July 2023)
- Investment Management Division and Division of Economic and Risk Analysis (Aug. 2022)
- Investment Management Division (July 2021)

Invited Presentations to Industry Groups

- Nossaman Pensions, Benefits & Investments Fiduciaries’ Forum (scheduled Oct. 2026)
- Sydecar SPV Summit (scheduled Sept. 2026)
- Institutional Limited Partner Association (“ILPA”) ¹ Annual Legal Conference (Sept. 2025)
- Regulatory Fundamentals Group ² Member Workshop (Apr. 2024)
- Marin County Employees Retirement Assoc. Board Trustees Strategic Workshop (May 2023)
- Morgan Lewis Private Fund Investors Roundtable (Nov. 2021)
- ILPA Annual Legal Conference (Oct. 2021)
- ILPA Annual Legal Conference (Oct. 2020)

SELECTED PRESENTATIONS AND OTHER ACTIVITIES

“The Reputation Paradox: Private Funds, New Managers, and the Allocation of Investment Capital,” Boston College Law School Regulation & Markets Workshop, scheduled Nov. 2026

¹ ILPA is the global trade association for institutional investors in private equity funds.

² The Regulatory Fundamentals Group is a consortium of endowments and foundations with over \$250 billion in combined assets under management.

Panel on Retail Access to Private Markets, co-panelist with the CLOs of CalPERS and LA City Employees Retirement System, Nossaman Pensions, Benefits & Investments Fiduciaries' Forum, San Francisco, scheduled Oct. 2026

"The Reputation Paradox: Private Funds, New Managers, and the Allocation of Investment Capital," Law & Entrepreneurship Association Annual Conference, Duke Law School, scheduled Oct. 2026

"The Reputation Paradox: Private Funds, New Managers, and the Allocation of Investment Capital," Sydecar SPV Summit, New York City, scheduled Sept. 2026

"The Reputation Paradox: Private Funds, New Managers, and the Allocation of Investment Capital," U.C. Irvine Law School Faculty Workshop, Aug. 2026

"Private Equity for All: The Paradoxical Push to Democratize Private Markets," Workshop on Expanding Access to Private Markets, Columbia Business School, July 2026

"Private Equity for All: The Paradoxical Push to Democratize Private Markets," European Corporate Governance Institute Law and Finance of Private Equity & Venture Capital Conference, Goethe University, Frankfurt, June 2026

"Private Equity for All: The Paradoxical Push to Democratize Private Markets" and "The Reputation Paradox: Private Funds, New Managers, and the Allocation of Investment Capital," National Business Law Scholars Conference, UNLV Law School, May 2026

Discussant, "Private Equity's Accountability Deficit: The Case for Mandatory Disclosure," Ira M. Millstein Memorial Conference, Columbia Law School, April 2026

"Private Equity for All: The Paradoxical Push to Democratize Private Markets," Emory Law School Business Law Workshop, March 2026

"The Reputation Paradox: Private Funds, New Managers, and the Allocation of Investment Capital," BYU Winter Deals Conference, Park City, Feb. 2026

Speaker, "Retail Access to Private Markets: Taking Stock of the Bigger Picture," ILPA Annual Legal Conference, Washington D.C., September 2025

Speaker, Conference on Emerging Trends in Asset Management, "Retail Access to Private Markets," Securities & Exchange Commission Headquarters, Washington D.C., June 2025

"Moelis and Private Equity in the Public Market," American Law and Economics Association Annual Meeting, NYU School of Law, May 2025

"Private Equity Fund Contracting: An Empirical History," Private Funds Roundtable, NYU School of Law, Jan. 2025

Discussant, “Private Equity and Net Asset Value Loans—Ticking Time Bomb or Ticking All the Right Boxes?” Notre Dame / University College London Law and Finance Conference, Chicago, Nov. 2024

[Interview](#) on “High-End Securities Regulation: Reflections on the SEC’s 2022-23 Private Funds Rulemaking,” Harvard Business Law Review Podcast, Nov. 2024

“Sunshine in Private Equity: GAAP’s Missing Role,” ABA Business Law Section Annual Meeting, San Diego, Sept. 2024

“Regulating in the Dark: The Unbundling of ‘Privateness’ in Private Funds,” European Corporate Governance Institute Law and Finance of Private Equity & Venture Capital, Univ. of Pennsylvania Law School, June 2024

[Interview](#) on “High-End Securities Regulation: Reflections on the SEC’s 2022-23 Private Funds Rulemaking,” The Business Scholarship Podcast, June 2024

“The Role of Scholarship in the Private Funds Policy Dialogue,” Roundtable on the Future of Private Funds Regulation, The Regulatory Fundamentals Group, May 2024

“Regulating in the Dark: The Unbundling of ‘Privateness’ in Private Funds,” BYU Winter Deals Conference, Park City, Mar. 2024

“Private Equity Fund Bargaining: What We Know (and Don’t Know),” Duke Law School Faculty Workshop, Duke University School of Law, Feb. 2024

Co-Moderator, Amer. Assoc. of Law Schools Annual Meeting, Section on Securities Regulation, Panel with SEC Commissioner Hester Peirce and former Commissioner Rob Jackson, Washington D.C., Jan. 2024

“High-End Securities Regulation,” Private Funds Roundtable, Yale Club, New York, Nov. 2023

“Private Equity Fund Bargaining: What We Know (and Don’t Know),” LSE/BYU/UW Corporate Law Roundtable, London School of Economics Law School, Nov. 2023

“Private Equity Fund Bargaining: What We Know (and Don’t Know),” Research Handbook on the Structure of Private Equity and Venture Capital Conference, Vanderbilt Law School, Oct. 2023

“High-End Securities Regulation,” invited meeting with SEC Commissioner Mark Uyeda on SEC private funds proposal, July 2023

“High-End Securities Regulation,” American Law and Economics Association Annual Meeting, Boston University School of Law, June 2023

Discussant, “ESG Transparency of Private Equity and Debt Firms,” European Corporate Governance Institute Law and Finance of Private Equity & Venture Capital, Oxford University, June 2023

“High-End Securities Regulation,” National Business Law Scholars Conference, Univ. of Tennessee College of Law, June 2023

“Current Topics in Private Equity,” presented to the Marin County Employees Retirement Association Board of Trustees Strategic Workshop, May 2023

“High-End Securities Regulation,” Junior Faculty Business and Financial Law Workshop, Univ. of Pennsylvania Institute for Law & Economics, Univ. of Pennsylvania Law School, Dec. 2022

“High-End Securities Regulation,” ABA Business Law Section Annual Meeting, Washington D.C., Sept. 2022

“High-End Securities Regulation,” presented to the SEC’s Division of Investment Management and Division of Economic and Risk Analysis, Aug. 2022

“High-End Securities Regulation,” presented to the ILPA policy staff, Aug. 2022

“Contractual Freedom’s Many Motives,” Fiduciary Workshop, Brooklyn Law School, May 2022

“High-End Securities Regulation,” BYU Winter Deals Conference, Park City, Mar. 2022

Colloquium, “Revisiting Corporate Social Responsibility,” Federalist Society, Los Angeles, Jan. 2022

“High-End Bargaining Problems,” Amer. Assoc. of Law Schools Annual Meeting, Section on Agency, Partnership, LLCs, and Unincorporated Associations, Jan. 2022

“Fiduciary Duties in Private Equity Funds,” Morgan Lewis Annual Private Fund Investors Roundtable, Nov. 2021

“Private Equity Fund Negotiations—Comparing Academic Theory with Economic Reality,” ILPA Annual Legal Conference, Oct. 2021

“High-End Bargaining Problems,” Midwestern Law and Economics Association Conference, BYU Law School, Oct. 2021

“High-End Bargaining Problems,” BYU Law School Workshop with Delaware Vice Chancellor Joseph R. Slight III, Sept. 2021

“High-End Bargaining Problems,” ABA Business Law Section Annual Meeting, Washington D.C., Sept. 2021

“Public Investors, Private Funds, and State Law,” presented to the SEC’s private funds rulemaking staff and acting director of the Investment Management Division, July 2021

“High-End Bargaining Problems,” National Business Law Scholars Conference, U.C. Berkeley Law School, June 2021

“The Public Pension Crisis and Investor Accreditation,” Amer. Assoc. of Law Schools Annual Meeting, Emerging Voices in Securities Regulation, Jan. 2021

“The Private Equity Negotiation Myth,” ILPA Annual Legal Conference, Oct. 2020

“The Public Pension Crisis and Investor Accreditation,” Corporate and Securities Litigation Workshop, Aug. 2020

“Public Investors, Private Funds, and State Law,” BYU Winter Deals Conference, Park City, Mar. 2020

Colloquium, “The Decline of America’s Public Markets,” Federalist Society, Los Angeles, Jan. 2020

“Public Investors, Private Funds, and State Law,” Amer. Assoc. of Law Schools Annual Meeting, Section on Transactional Law and Skills, Jan. 2020

“The Private Equity Negotiation Myth,” ABA Business Law Section Annual Meeting, Sept. 2019

“The Limits of Legal Counsel in Private Equity,” National Business Law Scholars Conference, Berkeley Law School, June 2019

“The Private Equity Negotiation Myth,” BYU Winter Deals Conference, Mar. 2019

“The Private Equity Negotiation Myth,” Amer. Assoc. of Law Schools Annual Meeting, New Voices in Business Law, Jan. 2019

SELECTED SERVICE, TEACHING & AWARDS

BYU Law School:

- Co-Director, [BYU Global Business Law Program](#) (2023-present)
 - Lead organizer, Annual [BYU Winter Deals Conference](#) in Park City (2024, 2025, 2026)
 - Co-founder, [Private Funds Roundtable](#) in New York City (2023, 2025)
- Founding director of the [BYU Law Deals Academy](#), an immersive transactional law program held annually in New York City for first-year law students in partnership with Kirkland & Ellis (2019, 2022, 2023, 2024, 2025, 2026)
 - The Deals Academy served as an early model for BYU Law’s broader travel academy program, which by 2026 has scaled to include [10 academies](#) in locations ranging from Silicon Valley to Washington D.C. to Dallas
 - BYU Law Academy Program featured in [Above the Law](#), [Law.com](#), and [ABA Journal](#) in 2026 (covering the program’s move from spring to fall in response to the accelerated legal recruiting timeline)
 - BYU Law Academy Program highly ranked by [Bloomberg Law’s national Law School Innovation Program](#) in 2023 and 2024

- 2024: Selected as a top 12 national program in the “Overall” category and a top 2 national program in the “Career Pathing” category
 - 2023: Selected as a top 10 national program for “Innovation and Pedagogy”
- Service as Associate Dean for Faculty & Curriculum (2024-present):
 - Responsible for setting BYU Law School’s curriculum in 2025-26 and 2026-27
 - Coordinate teaching packages with full-time and adjunct faculty, review new course proposals, provide training and support to adjunct faculty
 - Ensure compliance with and respond to updates in ABA guidance on learning outcomes, assessment methods, teaching credit and other requirements
 - Establish agenda for faculty teaching training on timely topics, including AI and teaching, teaching adaptations related to the NextGen Bar Exam, and learning outcomes and assessments
 - Oversight over Law School global and experiential learning programs
 - Support dean in strategic planning for BYU Law School
 - Oversee onboarding of new adjunct faculty and participate in onboarding training for new full-time faculty and research fellows
 - Nominate colleagues for university awards and other distinctions
- Courses taught: Contracts, Business Organizations, Corporate Finance, University 101
- Faculty Advisor, New York Law Society Student Group (2020-present)
- Committee Service:
 - Law School committees: Curriculum; Teaching; Artificial Intelligence; Appointments; Variance; Academy Working Group; Website & Communications; Student Awards; Technology; COVID-19 Adaptation
 - University committees: Graduate Council, Graduate Curriculum Council

Awards:

- BYU Early Career Scholarship Award (2025)
 - Awarded to 4 faculty across the university each year to “acknowledge outstanding promise and contributions in scholarship by faculty at an early stage of their career”

External Service:

- American Association of Law Schools, Transactional Law & Skills Section: Executive Committee Member (2022-present)

PROFESSIONAL EXPERIENCE

SIMPSON THACHER & BARTLETT LLP New York, NY
Associate, Private Funds Group (2016-2018)

WACHTELL, LIPTON, ROSEN & KATZ New York, NY
Associate, Corporate Group (2011-2014)