



MARK PURPURA

BANKING LAW

Many attorneys work with clients when something goes wrong. To be effective, Mark Purpura has to deeply understand the business of his banking clients so he can give them guidance to avoid trouble in the first place.

Banks are regularly scrutinized by regulators, he says, sometimes because wrongdoing is suspected.

“My goal is to have my clients never reach that point,” says Purpura, who has been an attorney at Richards, Layton & Finger for about 20 years.

He was drawn to Delaware largely because of the financial institutions and practices created by the Financial Center Development Act, which made the state a hub for banks and sophisticated corporate lawyers to advise them.

Most of Purpura’s work concerns helping finance companies apply complex regulatory laws to their own firms. His close working relationships with clients are what Purpura enjoys most about banking law.

“Bankers have sort of a bad rap, especially after the financial crisis,” he says. “But working with them every day, you see Delaware is blessed to have really good people working at its banks and trust companies.”

Building back public trust lost during the financial crisis is a concern for the industry, he says.

“They certainly took a hit reputationally during the financial crisis, and I think they also realized they had to institute safeguards so that kind of thing won’t happen again.”

Delaware is a haven for trusts, in which assets are administered by a third party, in large part because of favorable state laws.

For example, so-called dynasty trusts in Delaware can last for years, passing wealth from generation to generation in a tax-advantaged manner.

That said, Purpura argues Delaware’s trust laws aren’t lowering standards and creating a race to the bottom.

“Other states have adopted trust laws that are more lenient, but we’re not going to sacrifice public policy” to attract business, he says.

Purpura believes Delaware is well-prepared to remain the gold standard in finance. For example, the University of Delaware has one of only two programs in the country that offer a minor in trust management.