



Pablo J. Man

Partner

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OVERVIEW

Pablo Man is a partner in the firm's asset management and investment funds practice. He represents investment advisers, closed-end funds (including exchange-traded closed-end funds, registered funds of hedge funds and other tender offer funds, as well as interval funds), alternative mutual funds, and private funds (including hedge funds and funds of one).

Pablo focuses his practice on regulatory matters relating to the Investment Advisers Act of 1940 in the context of investment adviser registration (including "status" questions), regulation and reporting, SEC examinations, and adviser mergers and acquisitions. He also has substantial experience with the formation of pooled investment vehicles both registered and exempt from registration under the Investment Company Act of 1940. In addition, Pablo regularly counsels broker-dealers with respect to standard of conduct matters under Regulation Best Interest and applicable state law.

Among other things, Pablo routinely advises investment advisers on regulatory and compliance matters relating to custody, recordkeeping (including electronic records), trading, principal and cross-transactions, best execution, performance advertising, fiduciary duty and conflicts. He also has a significant practice counseling clients with respect to "wrap" and model portfolio programs. In addition, Pablo has substantial experience with respect to the application of the Securities Act of 1933 to private investment funds as well as continuously-offered registered closed-end funds offering their interests in private placements, including both with respect to offerings with and without a general solicitation.

With respect to registered funds, Pablo acts as fund counsel and his experience includes all aspects of a fund's launch and ongoing operations, including but not limited to matters related to the implementation of a Rule 38a-1 compliance program; the preparation of agendas, resolutions and related materials in connection with board and committee meetings; and the communications with the SEC staff in connection with fund matters. Pablo also has advised clients with respect to exemptive relief, including co-investment and multi-class relief.

PROFESSIONAL BACKGROUND

During law school, Pablo interned for the Honorable Robert B. Collings of the U.S. District Court for the District of Massachusetts. He was also the Editor-in-Chief of the Suffolk University Law Review. Pablo was a summer

associate at K&L Gates in 2008.

Prior to joining K&L Gates, Pablo served as a law clerk to the Honorable Scott L. Kafker of the Massachusetts Appeals Court. He also interned as a law clerk to the Honorable Judith Fabricant of the Business Litigation Session of the Massachusetts Superior Court.

ACHIEVEMENTS

- Recognized by *Chambers USA* for Hedge & Mutual Funds in Massachusetts (2023)
- In 2018, Pablo was awarded “Rising Star” at the 25th Mutual Funds Industry Awards sponsored by *Fund Industry Intelligence* and *Fund Director Intelligence*. The “Rising Stars” were selected based on their accomplishments and contributions to the mutual fund industry in the areas of client service and product innovation that makes them stand out among their peers and position them as future leaders.

SPEAKING ENGAGEMENTS

- Panelist, “Introduction to the Advisers Act,” NRS webinar, 4 August 2020

ADDITIONAL BACKGROUND

EDUCATION

- J.D., Suffolk University Law School, 2009 (*magna cum laude*)
- B.A., University of Virginia, 2006

ADMISSIONS

- Bar of Massachusetts

LANGUAGES

- Spanish

THOUGHT LEADERSHIP POWERED BY HUB

- April 2024, ESG and the Sustainable Economy Handbook
- 15 April 2024, Marketing Rule Enforcement Remains Priority: SEC Charges Five Advisers for Marketing Rule Violations
- 12 April 2024, The SEC Fines Stand-Alone Adviser for Off-Channel Communications
- 5 March 2024, SEC and CFTC Adopt Amendments to Form PF for Increased Disclosure

- 27 February 2024, The SEC's New Private Fund Adviser Rules: A Guide to Compliance
- 18 January 2024, US Asset Management Regulatory Year in Review 2023
- 5 October 2023, Private Fund Adviser Rules Webinar
- 11 September 2023, Road Map for an Examination: SEC Examination Risk Alert Lays Out SEC Examination Strategy Considerations
- 28 August 2023, Brokers Beware—The Massachusetts Fiduciary Rule is Here to Stay
- 24 August 2023, The SEC's New Rules for Private Fund Advisers: A Dose of Transparency for the Private Markets
- 16 August 2023, A New Frontier: The SEC Addresses Artificial Intelligence (and a Whole Lot More)
- 12 May 2023, The SEC Significantly Expands the Scope of Form PF Reporting
- 4 May 2023, United States: SEC Adopts Amendments to Form PF and Significantly Expands Reporting Requirements
- 29 March 2023, SEC Proposes Custody Rule Overhaul With Broad Implications for Investment Advisers, Custodians, and Independent Public Accounting Firms
- 23 June 2022, Registered Funds and the New ESG Rule Proposals: Everything You Need to Know But Were Afraid to Ask
- 8 June 2022, Registered Funds and the New ESG Rule Proposals: Everything You Wanted to Know (But Were Afraid to Ask)
- 9 February 2022, SEC Proposes Amendments to Form PF to Increase Oversight of Private Funds
- 23 August 2021, SEC Increases the "Qualified Client" Net Worth and Assets Under Management Thresholds
- 20 January 2021, The SEC's Modernized Marketing Rule for Investment Advisers
- 27 October 2020, SEC Proposes Exemption from Broker Dealer Registration for Finders in Private Placements
- 13 October 2020, Finders Keepers? SEC Proposes Exemption from Broker-Dealer Registration for Finders in Private Placements, but Questions Remain
- 11 September 2020, Summer's Over, but the Pool Is Open: SEC Expands the Definition of Accredited Investor
- 3 September 2020, SEC Adopts Amendments to Expand Definition of Accredited Investor
- 23 April 2020, OCIE Issues Guidance for Examinations of Regulation Best Interest and Form CRS
- 4 March 2020, Massachusetts Finalizes State Fiduciary Standard amid Regulation Best Interest
- 26 February 2020, SEC Proposes Amendments to Expand Definition of Accredited Investor

- 20 February 2020, SEC Proposes Amendments to Expand Definition of Accredited Investor
- 29 October 2019, Regulation Best Interest and Placement Agents
- 17 October 2019, SEC Adopts Rule Expanding “Test-the-Waters” Modernization Reform
- September 2019, SEC Rules and Interpretations Related to Fiduciary Duty and Standards of Conduct
- 31 July 2019, Links to Regulatory Materials for Financial Professional Standards
- 30 July 2019, Form CRS: Practical Considerations
- 15 July 2019, Now Effective: SEC Interpretations Relating to the Fiduciary Duty of Investment Advisers and the “Solely Incidental” Exclusion
- 10 July 2019, SEC Outlines Parameters of Permissible Broker-Dealer Advice to Customers
- 25 June 2019, SEC Publishes a Roadmap to Navigating the Investment Adviser Fiduciary Duty
- 19 June 2019, SEC Adopts A New Best Interest Standard of Conduct
- 19 June 2019, Triggering Regulation Best Interest: What Are “Retail Customers” and “Recommendations”
- 11 June 2019, Questions about Financial Professional Standards - Fiduciary Duty vs. Best Interest?
- 6 June 2019, SEC Adopts Broker-Dealer Best Interest Standard, Disclosure Duties for Broker-Dealers and Investment Advisers, and Publishes Key Interpretations
- 29 March 2019, Offering Reforms or Burdensome Regulations? It Depends!
- 18 March 2019, SEC Proposes New Rule to Expand “Test-the-Waters” Modernization Reform to Registered Investment Companies
- 3 October 2018, A Face-Lift for GIPS: CFA Institute Publishes Proposed Revisions to the GIPS Standards in the GIPS 2020 Exposure Draft
- 17 July 2018, Be Careful What you Post - SEC Continues To Focus on the Use of Social Media by Investment Advisers
- 23 May 2018, Calm Before the Storm: Investment Advisers Face Changes to the Advertising Rule, GIPS, and Performance Portability Standards
- 27 September 2017, Amendments to Form ADV: Practical Considerations
- 12 April 2017, Cross Border Master-Feeder Arrangements: SEC Staff Slightly Expands Utility of Offshore Feeders for Global Investment Management Firms, but Tax and Other Challenges Remain
- 1 March 2017, SEC Staff Identifies Several Paths to “Inadvertent Custody” Under the Advisers Act Custody Rule
- 17 August 2016, Circuit Court Affirms SEC’s Expanded Views on Backtested Performance

- 22 October 2015, U.S. SEC Proposes Liquidity Risk Management Programs, Optional "Swing Pricing," and Liquidity Reporting for Mutual Funds and Certain ETFs

OTHER PUBLICATIONS

- "Impact of the New Marketing Rule: What Constitutes an 'Advertisement' and How to Adhere to Principles-Based Standards," *Private Equity Law Report*, 23 March 2021
- "How the Proposed Amendments to the SEC Advertising Rule Would Affect PE Managers," *Private Equity Law Report*, 14 January 2020
- "Interval Funds have Turned 25 and are Increasingly Popular," *The Review of Securities & Commodities Regulation*, 20 February 2019
- "Getting the Deal Through: Fund Management 2018 – United States," *Law Business Research Ltd.*, August 2018

NEWS & EVENTS

- 11 April 2024, SEC's First Off-Channel Communications Settlement With a Non-Broker Dealer RIA
- 1 June 2023, K&L Gates Receives Firm, Individual Rankings in 2023 *Chambers USA* Guide
- 3 November 2022, 2022 K&L Gates Asset Management and Investment Funds Conference - Boston
- 23 May 2022, Testimonials, Endorsements, and Solicitation Under the New Marketing Rule: Do's, Don'ts, and Disqualification (if You Get it Wrong) Hosted by AIMA
- 23 May 2022, Testimonials, Endorsements, & Solicitation Under the New Marketing Rule: Do's, Don'ts, and Disqualification (if You Get it Wrong), Hosted by AIMA
- 23 May 2022, Testimonials, Endorsements, and Solicitation Under the New Marketing Rule: Do's, Don'ts, and Disqualification (if You Get it Wrong) Hosted by AIMA
- 13 September 2021, K&L Gates Releases ESG and the Sustainable Economy Handbook
- 24 February 2021, New England Broker Dealer Investment Adviser Association Quarterly Meeting
- 21 February 2019, K&L Gates Names 24 New Partners Across Four Continents

AREAS OF FOCUS

- Asset Management and Investment Funds
- Broker-Dealers
- Hedge Funds
- Institutional Investors

- Investment Advisers
- Investment Funds
- Portfolio Management, Trading, and Compliance
- Private Equity Funds
- U.S. Registered Investment Companies

INDUSTRIES

- Financial Services
- Private Equity

EMERGING ISSUES

- Environmental Social Governance (ESG)

REPRESENTATIVE EXPERIENCE

- Registered fund and private fund structuring, including drafting organizational and offering documents
Negotiation of side letters with private fund investors
- Exemptions from, and regulation under, the Advisers Act, including the regulation of trading arrangements, solicitation arrangements, custody of client assets, and performance advertising and marketing
- Counseling with respect to private placement regimes, including Regulation D and Regulation S under the Securities Act of 1933 as well as Blue Sky compliance
- Development of compliance and risk management policies and procedures, including the development of procedures required by SEC regulation;
- Drafting and negotiating advisory and subadvisory agreements
- Negotiation of service provider agreements, including with placement agents, administrators and custodians
- Investment adviser registration under the Investment Advisers Act of 1940