



Yuki Sako

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OVERVIEW

Yuki Sako advises global banking institutions, asset managers, and payment services on a number of Japanese financial services regulatory and compliance issues. She counsels clients on offering and structuring various investment products and services, and represents clients before Japanese regulatory agencies.

She also advises banks and bank-affiliated financial institutions on U.S. federal financial services regulations including issues under the U.S. federal banking laws, and represents clients before U.S. federal banking agencies.

PROFESSIONAL BACKGROUND

- Court Secretary at Kyoto District Court (2004 - 2007)

PROFESSIONAL / CIVIC ACTIVITIES

- Dai-ni Tokyo Bar Association
- Board Member, Japan Commerce Association of Washington, DC, Inc. (June 2018 – January 2022)
- Trustee, JCAW Foundation, Inc. (May 2020 – Present)
- Co-Chair, AIMA Japan Regulatory & Tax Committee (January 2021 – Present)
- Board Member, Kyodai Collaborative (September 2020 – Present)

SPEAKING ENGAGEMENTS

Yuki regularly speaks at industry association meetings and conferences. Recent representative engagements include:

- Panelist, “Japan Reg & Tax: What You Must Know & Do,” AIMA Japan Annual Forum 2021, November 2021.

- Speaker, "AIMA APAC Webinar: Personal Data Protection in Japan - An Overview and Practical Considerations," The Alternative Investment Management Association Limited, 17 June 2021.
- Panelist, "The Essential Legal Toolbox: Preparing Today For Tomorrow's Success," AIMA Acorns of APAC – Emerging Manager Outreach 2021, April 2021.
- Panelist, "Latest Update on the Regulatory and Tax Landscape in Japan," AIMA Japan Annual Forum 2020, September 2020.
- Panelist, "Update on Changes to Regulation of Foreign Direct Investments (FDI) in Japan," AIMA APAC Webinar, March 2020.
- Panelist, "Big Data and AI - Is It Creating the Alpha?," 14th AIMA Japan Annual Forum 2019, Tokyo, May 2019.
- Panelist, "Raising Fund Assets in a Global Regulatory Environment," K&L Gates, Boston, New York, March 2019.

EDUCATION

- LL.M., Columbia Law School, 2014
- LL.B., Kyoto University, 2004

ADMISSIONS

- Bar of District of Columbia
- Bar of New York
- Japan (Dai-ni Tokyo Bar Association)

LANGUAGES

- English
- Japanese

THOUGHT LEADERSHIP *POWERED BY HUB*

- 26 April 2024, Don't Bank on it: FDIC Board Withdraws Asset Manager Bank Control Proposals
- April 2024 , Global Survey of ESG Regulations for Asset Managers
- 29 February 2024, Congress Criticizes VC Investments in China, Suggesting Broader Investment Restrictions Into China
- 16 February 2024, OCC Proposes Changes to Merger Review Process

- 1 February 2024, OCC Announces New Bank Merger Policies
- 31 October 2023, Japan Shareholder Reporting Reform
- 25 September 2023, Japanese Government Identified Issues Related to AI and Copyrights
- 6 July 2023, Japanese Privacy Regulator Cautioned Businesses Regarding Issues Relating to Generative AI Services
- March 2023, Cash Management in the Post-SVB World
- 22 December 2022, United States: PCAOB's Vacating 2021 Determination under HFCAA Lowers the Risk of Delisting
- 5 August 2022, Japan: Proposed Code of Conduct for ESG Evaluation and Data Providers
- 8 February 2022, Japan's International Financial City Initiative Continues in Full Force, Aiming to Attract Foreign Managers with Licensing Exemptions and Financial Incentives
- 14 January 2022, ESG Regulatory Developments in the UK, Japan, and Hong Kong
- 21 April 2021, Japan Puts Forth Bold Legislation to Attract More Foreign Asset Managers to Upgrade Global Financial Center Status in Post-COVID-19 World
- 30 October 2020, Deference and Comity: CFTC Approves Cross-Border Swaps Final Rule
- 21 May 2020, COVID-19: Japanese New Foreign Investment Review Goes Effective as National Security Concerns Grow Amid COVID-19 Pandemic – Impacts on the Asset Management Industry
- 20 April 2020, COVID-19: Japanese Economic Stimulus Package is Unveiled
- 16 March 2020, Volcker Revamp Viewed Vividly: What You Need to Know About the Agencies' Proposal to Modify Restrictions on Covered Funds
- 9 December 2019, New Japanese Foreign Investment Regulation Could Impact the Financial Services Industry and Undermine Japan's Corporate Governance Reform
- 26 November 2019, Japan's New Crypto Regulation: 2019 Amendments to Payment Services Act and Financial Instruments and Exchange Act of Japan
- 19 September 2019, With CCPA Looming on the Horizon, Congress Continues Its Push for Privacy Legislation
- 3 September 2019, Japan Restricts Foreign Investments in Technologies amid National Security Concerns
- 22 May 2019, New Japanese Securitization Risk Retention Rule and Its Impact on CLO Investors in Japan
- 27 August 2018, The New EU-Japan Personal Data Deal: EU and Japan to Each Recognize the Other's Personal Data Protection System as Equivalent – What It Means For Businesses and Next Steps
- 19 April 2018, Japanese Regulator Holds the First Meeting of the New Study Group on Virtual Currency Exchanges

- 20 November 2017, Japanese Regulator Unveils New Regulatory Framework on High-Frequency Trading, Seeking Public Comments
- 2 August 2017, OCC Acting Comptroller Noreika's Recent Remarks on FinTech Charter
- 15 June 2017, Data Security in Japan: New Cross-Border Data Transfer Rule
- 21 April 2016, Japan Aims to Facilitate Banking Institutions to Invest in Bank-Related FinTech Companies
- 22 March 2016, Japan Introduces Regulation on Bitcoin Exchanges
- 3 December 2015, New Japanese Fund Regulatory Framework: FSA's Proposed Rules and Public Consultation

OTHER PUBLICATIONS

- Co-Author, "Private Target Deal Points Market Trends in the United States – Insights for Japanese Buyers," NBL (*Shoji Homu*) Nos. 1238, 1240, 1242, March-May 2023.
- "Japan As a Financial Center: How Its International Financial City Initiative Could Benefit PE Managers," *Private Equity Law Report*, co-authored, 17 May 2022.
- "Japan's international financial city initiative involves unprecedented structural reforms to help foreign managers enter the Japanese market," *AIMA Journal*, Edition 129, 21 March 2022.
- "Japan Puts Forth Bold Legislation to Attract More Foreign Asset Managers to Upgrade Global Financial Center Status in Post-Covid-19 World" K&L Gates Publication, April 2021.
- "Volcker Rule 2.0 is here to stay: Congress refuses to exercise rights under CRA," *AIMA Journal Edition 126*, June 2021
- "Rapid Enactment of the Amendment Bill of the Foreign Exchange and Foreign Trade Act" NBL (*Shoji Homu*) No. 1160, December 2019.
- "Securities Practice Guide," *Lexis Nexis* Contributing Author.
- "CFIUS Reform: Impacts on Japanese Businesses' Investments in the U.S. - Legislative Background, Key Changes and Issues to Consider in Analyzing Risks" NBL (*Shoji Homu*) No. 1138, January 2019.
- "Japan and the EU Create a Free Flow of Data," *Infosecurity.com*, January 2019.
- "The Impacts of the U.S. Investment Company Act of 1940 on Businesses of Japanese Operating Companies – in light of various capital-raising and borrowing activities in the U.S." *Jyunkan Shoji Homu* No.2069, June 2015.
- "Proposed Amendments to Japan's Fund Regulatory Framework Include Dramatic Changes for Non-Japanese Funds" Bloomberg BNA World Securities Law Report, Vol. 21, No.5, May 2015.
- "Japanese Law License Requirements for Fund Securities Issued Overseas" *Jyunkan Shoji Homu* No.1989, February 2013.

NEWS & EVENTS

- 3 October 2023, K&L Gates Advises Live-Streaming Platform 17LIVE on Landmark De-SPAC Business Combination in Singapore
- 30 May 2023, AIMA Japan Annual Forum 2023, Hosted by AIMA
- 5 December 2022, AIMA APAC Webinar: "Japan Rising: Update on IFC Policy and ESG Developments," Hosted by AIMA
- 12 October 2022, AIMA Japan Annual Forum 2022, Hosted by AIMA
- 29 March 2022, Acorns of APAC - Emerging Manager Outreach 2022, Hosted by the Alternative Investment Management Association
- 29 November 2021, AIMA Japan Annual Forum 2021, hosted by Alternative Investment Management Association (AIMA)
- 6 October 2021, 2021 Investment Management Conference
- 10 June 2021, The AIMA APAC Annual Forum 2021, hosted by Alternative Investment Management Association
- 29 April 2021, Acorns of APAC - Emerging Manager Outreach 2021, hosted by AIMA

AREAS OF FOCUS

- Asset Management and Investment Funds
- Antitrust, Competition, and Trade Regulation
- Commercial Disputes
- Data Protection, Privacy, and Security
- Financial Services Policy
- Global Distribution
- Global Financial Services Regulation
- Internal Investigations
- International Arbitration
- Investment Funds
- Public Policy and Law
- Real Estate Development and Construction
- Renewables

- U.S. National Security Law and Policy

INDUSTRIES

- Artificial Intelligence
- Financial Services
- Fintech
- Technology

REPRESENTATIVE EXPERIENCE

Financial Services Regulations

- Advises banking institutions, asset managers, payment services, insurance companies and other financial institutions on a number of Japanese regulatory issues including financial services regulations, privacy, anti-money laundering and anti-corruption compliance issues. She also counsels clients on offering and structuring various investment products and services including digitization and data use, and represents clients before Japanese regulatory agencies such as Financial Services Agency of Japan, Finance Bureaus and Bank of Japan.
- Advises banking institutions, trust companies and other financial institutions on U.S. regulatory and compliance issues under the federal banking laws including operational issues and issues related to various deposit and investment products and services such as sweep programs and advisory services.

Personal Information, Privacy, Alternative Data

- Counsels clients in using personal information and data, and alternative data.
- Advises clients in data breach incidents including representation of clients before the Japanese Personal Information Protection Commission.

Public Policy

- Assists various businesses in monitoring U.S. policy and regulatory developments and developing advocacy efforts.
- Advises clients on U.S. federal political ethics compliance issues.

Ms. Sako has represented clients in complex commercial litigation, international commercial arbitration, and criminal cases in Japan and the U.S. Her experience includes:

- Represented clients in litigation, injunction and other court proceeding and international commercial arbitration involving disputes regarding various complex cross-border commercial transactions.

- Defended clients in high-profile criminal cases in Japan and the U.S., including political ethics violation and extradition, and represented clients before the Japanese and U.S. federal courts, and law enforcement offices.

Compliance/Internal Investigation

- Investigated whistleblower complaints, and conducted numerous internal investigations for public and private companies involving violation of U.S. and Japanese anti-corruption or anti-trust laws.

Real Estate and Economic Development Projects

- Assists businesses on various investments, and economic development projects in the U.S., including negotiating economic incentives with state and local governments, and applying for federal assistance programs such as a loan guarantee program.
- Represented businesses on acquisitions and developments of data centers, major hotel resorts, commercial complexes and renewable energy projects in Japan and U.S.