



Philip J. Morgan

Partner

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OVERVIEW

Philip Morgan is a partner in the firm's investment management practice group with over 25 years' experience. He works mainly with clients across the financial services industry such as investment managers, investment funds, banks, brokers, insurance distributors and payment services and other fintech businesses. His practice has a significant international dimension and he often collaborates with colleagues in the U.S., continental Europe, Hong Kong, Australia and elsewhere around the world to provide coordinated advice across jurisdictions often involving corporate (eg M&A) and regulatory elements. Regulatory topics of particular interest include the rules of the UK's Financial Conduct Authority and Prudential Regulation Authority, the impact of Brexit on financial services laws in the UK and EU, and the full suite of EU Regulations and Directives affecting the financial services industry such as AIFMD, MiFID and EMIR. His practice also encompasses general corporate law, English law on limited partnerships and limited liability partnerships, and prospectus and transparency rules for businesses.

PROFESSIONAL BACKGROUND

Philip worked for an international law firm from 1993 to 2000. During that period he worked on a broad range of corporate projects with a particular emphasis on work for investment management groups, London-listed investment trusts, offshore funds and private equity funds. He has been with K&L Gates since April 2000 and was made a partner in April 2002.

ACHIEVEMENTS

- Recognised by *The Legal 500 United Kingdom* edition as a Recommended Lawyer for Retail funds and Financial services: non-contentious/regulatory in London, 2024

SPEAKING ENGAGEMENTS

Philip has given various seminars on financial services and other topics including AIFMD, MiFID, financial promotion, soft commissions and unbundling, UK limited liability partnerships, hedge fund regulation, and a variety of FCA Handbook issues.

- Regular speaker and panel moderator at our annual London investment management conference, and principal organiser of the conference for 10 years. Most recently in September 2018 I moderated a panel discussing hot topics in investment management law.
- Spoke to an audience of investment managers in New York in October 2017 on the impact of MiFID II on U.S. managers, in particular focusing on aspects such as payments for research (soft-dollars), transaction reporting and the scope of MiFID II and delegation structures.
- Organised and spoke with Hong Kong colleagues at a round table on the introduction of RQFII licenses in the Chinese market.

EDUCATION

- LSF, College of Law, Guildford, 1993
- M.A., University of Oxford, 1992 *Law*

ADMISSIONS

- Solicitor of the Senior Courts of England and Wales

THOUGHT LEADERSHIP POWERED BY HUB

- 23 April 2024, Europe: Research Cost Re-Bundling – Is the UK Going Back to the Future?
- April 2024 , Global Survey of ESG Regulations for Asset Managers
- April 2024, ESG and the Sustainable Economy Handbook
- 2 February 2024, Europe: UK's Overseas Funds Regime Moves a Step Closer with Confirmation that Most EEA UCITS Will be Deemed Equivalent
- 1 December 2023, Europe: Final SDR Rules Published by FCA–Time to Label Your Funds (Maybe)
- 10 August 2023, UK Real Estate Ownership and the Implications of the Economic Crime (Transparency and Enforcement) Act
- 27 June 2023, Europe: At Last, The UK and EU are Due to Begin Active Post-Brexit Cooperation on Financial Services Matters
- 11 April 2023, Europe: UK Government Proposes To Regulate ESG Ratings Providers
- 24 February 2023, Europe: FCA Sets Ambitious Goal to Improve Asset Management Regulation in the UK
- 9 February 2023, Europe: FCA Sets 2023 Regulatory Priorities for UK Asset Managers
- 29 November 2022, MiCA – Overview of the New EU Crypto-Asset Regulatory Framework (Part 3)
- 21 November 2022, MiCA – Overview of the New EU Crypto-Asset Regulatory Framework (Part 2)

- 15 November 2022 , MiCA – Overview of the New EU Crypto-Asset Regulatory Framework (Part 1)
- 24 March 2022, Real Estate Ownership and the Implications of the Economic Crime (Transparency and Enforcement) Act
- 10 March 2022, Foreign Ownership of UK Real Estate Under Scrutiny
- 14 July 2021, Insurance as an Investment
- 16 March 2021, Brexit: Is the Clock Still Ticking for Asset Managers?
- 17 February 2021, UK Payments Regulation – Changes Are Coming
- 2 February 2021, It's Groundhog Day for Payments! A New US Administration, a New UK Brexit: The Continuing Cycle of Change Keeps Banks and Fintechs on their Toes!
- 20 January 2021, New UK Requirements on Cross-Border Payments – "Onshoring" and Practical Issues
- 30 September 2020, Second Bite of the Cherry: Returning to the UK's Temporary Permissions Regime
- 30 March 2020, COVID-19: The United Kingdom's Response to COVID-19: A Quick Guide for Global Investment Managers
- 19 December 2019, UK Jurisdiction Taskforce Statement on Crypto Assets and Smart Contracts – A "Watershed Moment"
- 1 October 2019, ESMA Releases Final Report on Liquidity Stress Testing for UCITS and AIFs
- 5 September 2019, New Rules on Cross-Border Distribution of Investment Funds in the EU
- 23 January 2019, First step in European Commission Review of Alternative Investment Funds Rules
- 11 January 2019, The UK Temporary Permissions Regime: Extension of passporting into the UK on a 'no-deal' Brexit
- 16 May 2018, Commissioner Peirce Remarks on the Challenges of Cryptocurrency Regulation
- 13 December 2017, Materials from the 2017 London Investment Management Conference
- October 2017, MiFID II Implementation for U.S. Investment Managers
- 11 August 2017, FCA Comments on the Extraterritorial Effect of MiFID II
- 21 July 2017, MiFID II Toolkit for Global Investment Managers
- 18 July 2017, Brexit Q&A Conference Call (8)
- 3 July 2017, UK Implements Changes to Beneficial Ownership Register Regime
- 19 June 2017, The UK Government Proposes Innovative Transparency Requirements for Overseas Owners and Buyers of UK Property

- 28 March 2017, European Commission Opens Investigation into Suspected Price Restrictions by Electronic Goods Producers
- 5 August 2016, Regulation on Wholesale Energy Markets Integrity and Transparency - Are You REMIT Compliant?
- 19 July 2016, Brexit: Guidance for Fund Directors - What to Know and What to Ask
- 18 July 2016, Brexit: Data Protection
- 28 June 2016, Brexit: Six-Point Action Plan for Asset Managers
- 3 March 2016, New Mandatory and Publicly Available Registers Will Disclose Ultimate Individual Controllers of Most UK Companies and All English Law LLPs
- 23 February 2016, Ban on Corporate Directors
- 1 December 2015, Preparing for MiFID II: Practical Implications
- 31 July 2015, AIFMD Passport a "No-Go" for U.S. Managers
- 13 September 2007, US and UK Perspectives on the Sub-Prime Mortgage Crisis

OTHER PUBLICATIONS

- "FSA Publishes Final Code of Practice on Policies Relating to Remuneration of Personnel at FSA Regulated Firms," *Journal of Investment Compliance*, Volume 10 Number 4, 2009
- The Securities Enforcement Manual, Second Edition, published by the *ABA Section of Business Law*, 2007
- "FSA Targets Betting and Gaming Sector," *World Online Gambling Law Review*, January 2006
- "Doing business in the UK: FSA Consultation on Hedge Fund Regulation," *MFA Reporter*, August/September 2005

NEWS & EVENTS

- 19 December 2023, K&L Gates Advises Balderton Capital on Investment in Scalable Capital
- 13 November 2023, Asset Management and Investment Funds Fall Conferences - London
- 22 June 2023, Nearly 50 K&L Gates Lawyers Throughout Europe Recognized in 2024 Best Lawyers, Ones to Watch Editions
- 27 April 2023, K&L Gates Advises Stratos on Acquisition of Magi Aviation Capital
- 3 October 2022, 2022 K&L Gates Asset Management and Investment Funds Conference - London
- 3 March 2022, K&L Gates Advises Vertical Bridge in \$1.4 Billion Asset-Backed Securitization
- 24 January 2022, K&L Gates Honored By *Islamic Finance News* with Two Deal of the Year Awards

- 6 October 2021, 2021 Investment Management Conference
- 13 January 2021, K&L Gates Advises Masraf Al Rayan on US\$2.2 Billion Merger with Al Khaliji Commercial Bank
- 28 October 2020, K&L Gates AIM Update
- 13 October 2020, K&L Gates Advises Fonix Mobile plc on AIM Admission and Fundraising
- 20 November 2018, K&L Gates is Advising ZEAL Network on Lotto24 Exchange Offer
- 26 May 2016, K&L Gates, Lawyers Earn Honors in Chambers Global, Regional Guides
- 6 May 2015, K&L Gates, Lawyers Recognized as Leaders in Chambers Global Guides

AREAS OF FOCUS

- Asset Management and Investment Funds
- Broker-Dealers
- Capital Markets
- Corporate Governance
- Derivatives
- European Regulatory
- Financial Services Policy
- Fintech Lending
- Global Distribution
- Global Financial Services Regulation
- Hedge Funds
- Institutional Investors
- Investment Advisers
- Investment Funds
- Mergers and Acquisitions
- Portfolio Management, Trading, and Compliance
- Private Equity Funds
- Public Companies

- Real Estate Funds

INDUSTRIES

- Financial Services
- Fintech
- Private Equity

EMERGING ISSUES

- Social Media Law

REPRESENTATIVE EXPERIENCE

- Advising on the UK financial services regulatory perimeter in connection with the possible extension into the UK market of an internet based platform connecting stock traders and facilitating the duplication of the trading of lead traders
- Advising client on the UK financial services regulatory perimeter in relation to a new business acting as agent for a non-UK lender to UK individuals seeking real-estate-related loans for commercial purposes.
- Advising FCA-authorised agency broker on aspects of the senior managers and certification regime, on its challenge to the legality of real time data fees and on Brexit-related matters.
- Advising client on the application in practice of the MiFID product governance rules, the EU Benchmarks Regulation, and AIFMD to its business as an intermediary between institutional investors and hedge funds.
- Advice on financial services regulatory aspects of the restructuring of an investment management group based in the UK and Guernsey. We provided strategic advice sensitive to all relevant regulatory issues and handled a variation of FCA permission of the UK-based MiFID-licensed investment management firm in the group to become an alternative investment fund manager. We also advised on AIFMD and MiFID compliance and contractual matters in connection with the group's fund and separate account clients. The matter had significant international elements, partly arising from the location of the group's clients.
- Advising in connection with a private equity purchase of a money market fund platform business, including financial services regulatory and technical due diligence and a complex FCA change in control application
- Advice on the acquisition of a large proportionate interest in an English limited partnership, established for investment in waste-to-energy investments, and related partnership law and regulatory matters
- Advice on the application of aspects of MiFID II, including payments for research and outsourcing rules, to a non-EU sub-adviser of a MiFID firm.
- Advising a leading US-based global asset manager with an FCA-authorised subsidiary in the UK on various UK financial services regulatory and investment management issues. These issues have included advice on

intra-group referral arrangements and MiFID II issues arising in that context; Financial Services Compensation Scheme exemptions; and Brexit-related planning and chaperoning concepts.

- Advising a leading US-based global asset manager on regulatory capital requirements of an enlarged corporate group under applicable FCA rules following a merger with a large UK-based investment management firm
- Advising on prospectus-related requirements in the UK Home State of the client in relation to a public offer made by the client in Germany, including close liaison with FCA/UKLA prospectus specialists and a request for FCA written guidance on a difficult technical issue.
- Advice on the perimeter of FCA financial services regulation, the meaning of investment advice and appointed representative arrangements, in the context of a provider of bespoke industry-specific research notes
- Advice on UK private placement regime notification and reporting requirements in different circumstances, including for sub-threshold AIFMs
- Advice on UK regulatory aspects of a transformative joint venture, including a complex FCA change in control application, and ongoing advice on legal aspects of partner arrivals and departures in relation to the FCA-authorized English LLP
- Advice on compliance with EMIR and REMIT in connection with a virtual power purchase agreement incorporating an OTC derivative contract; including related advice on EMIR classification and on becoming registered as a market participant under REMIT in the relevant EU jurisdiction, and on the terms of the relevant contractual agreement covering regulatory matters.
- Advising German real estate investment firm on UK regulatory requirements in relation to proposed UK business activities, including a possible tied agency arrangement and Brexit-related concerns
- Carrying out technical financial services regulatory due diligence on an FCA authorized business in the UK involved in foreign exchange trading.