



## Clair E. Pagnano

### Practice Area Leader - Asset Management and Investment Funds

Boston  
+1.617.261.3246

[clair.pagnano@klgates.com](mailto:clair.pagnano@klgates.com)

## OVERVIEW

Clair Pagnano concentrates her practice on the representation of registered investment companies and their investment advisors. She regularly advises open and closed-end investment companies and their boards of directors on issues related to new fund development and launch, compliance and regulatory issues, including the implementation of new rules, fund mergers, liquidations, and restructuring transactions. Clair has extensive experience advising funds and advisers on closed-end fund matters. Through her representation of some of the largest closed-end fund sponsors, Clair has served as lead counsel on dozens of initial public offerings, preferred share offerings, leverage refinancing transactions, proxy contests, tender offers, mergers, liquidations and open-ending transactions. Clair has worked extensively representing advisers and funds with respect to the use of alternative investment strategies and asset classes. She also has experience working with alternative structures including closed-end interval fund and closed-end tender offer funds.

Clair also regularly advises on exemptive applications and no-action letter requests to the Securities and Exchange Commission. Clair also works closely with funds and advisers chief compliance officers on all aspects on compliance issues.

## PROFESSIONAL BACKGROUND

Prior to joining K&L Gates, Clair was an associate in the investment management group at a large New York City law firm where her practice focused on advising registered investment companies on all aspects of regulation and compliance. From 1999 – 2001 she was a legal product manager for Fidelity Investments.

## ACHIEVEMENTS

- Recognized by *Chambers USA* for Hedge & Mutual Funds in Massachusetts (2022-2023)

## SPEAKING ENGAGEMENTS

Clair's recent presentations have included the following:

- State Street, Chief Compliance Officer Forum, "Regulatory Update 2018," Boston, MA, October 2018

- K&L Gates and Fund Directions, “Fund Directors Boston Summit 2017”, Boston, MA, June 8, 2017
- Boston Bar Association, “Mutual Fund Fundamentals,” Boston, MA, June 2016
- American Bar Association, “Money Market Fund Reform,” April 2016
- R.R. Donnelley, User Conference Investment Management, Disclosure & Technology, “Money Market Reform” and “Managing Disclosure Risk,” Boston, MA, June 2015.
- National Regulatory Services, Center for Compliance Professionals, *Mastering the Investment Advisers Act of 1940: Sections 201-205*, Washington, D.C., September 15, 2009
- K&L Gates continuing legal education seminar, “Closed-end Funds and ETFs,” September 27, 2007
- K&L Gates Breakfast Briefing, “Closed-end Funds Current Issues,” Boston, MA, June 19, 2007
- National Regulatory Services, Center for Compliance Professionals, “Mastering the Investment Advisers Act of 1940: Sections 201-205,” New York, NY, April 2007
- Glasser Continuing Legal Education Seminar, “Mutual Fund Hot Topics: Investment Company Compliance Programs,” Boston, MA, June 7, 2005
- Glasser Continuing Legal Education Seminar, “Mutual Fund Hot Topics: Rule 38a-1, and Proxy Voting Policies and Procedures,” Boston, MA, November 11, 2003

## EDUCATION

- J.D., University of Maine School of Law, 1999
- B.A., Colby College, 1996

## ADMISSIONS

- Bar of Massachusetts
- Bar of New York

## THOUGHT LEADERSHIP POWERED BY HUB

- April 2024, ESG and the Sustainable Economy Handbook
- 17 July 2023, Out With the Old, in With the New—SEC Scraps Swing Pricing Proposal, Removes Redemption Gates, and Mandates Liquidity Fees for Money Market Funds
- 26 May 2022 , A Fund By Any Other Name: SEC Proposes Names Rule Amendments
- 26 May 2022, United States: What's in a Name? SEC Proposes Amendments to Fund Names Rule and ESG Disclosure Requirements

- April 2022, Proposed Money Market Fund Reforms
- 7 February 2022 , Proposed Money Market Fund Reforms Related to Negative Interest Rates Favor Conversion to Floating NAV and Prohibit Other Stabilizing Measures
- 10 January 2022, SEC Proposes Swing Pricing for Institutional Money Market Funds
- 17 December 2021, SEC Proposes Another Round of Money Market Fund Reforms
- 15 August 2018, Saving Trees: SEC Allows Notice & Access Delivery of Shareholder Reports
- 11 June 2018, Click-Here for Your Fund Report: SEC Endorses Web-Delivery and Asks for Comments
- May 2018, Mutual Fund Distribution Roundtable
- 16 June 2017, FINRA Issues Interpretive Guidance on Related Performance in Institutional Communications

## OTHER PUBLICATIONS

- "SEC proposes swing pricing for institutional money market funds," *Thomson Reuters WestLaw Today*, 25 January 2022
- "Getting the Deal Through: Fund Management 2018 – United States," *Law Business Research Ltd.*, August 2018

## NEWS & EVENTS

- 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
- 2 November 2022, 2022 K&L Gates Asset Management and Investment Funds Conference - Washington, D.C.
- 18 August 2022, More Than 350 K&L Gates Lawyers Named Among 2023 Best Lawyers in America, Ones to Watch
- 14 July 2022, K&L Gates Lawyers Quoted in Numerous Articles Regarding SEC's Proposed ESG, Fund Name Rules
- 8 June 2022, 2022 Fund Governance and Regulatory Insights Conference, Hosted by Mutual Fund Director's Forum
- 1 June 2022, K&L Gates Receives Firm, Individual Rankings in 2022 *Chambers USA* Guide
- 13 September 2021, K&L Gates Releases ESG and the Sustainable Economy Handbook
- 13 July 2020, K&L Gates Asset Management and Investment Funds Practice Ranked in Three Categories, with 17 Lawyers Recommended, in The Legal 500 United States 2020 Guide

## MEDIA MENTIONS

- Quoted, "How ESG Funds Will Be Impacted By The SEC's Expansion Of The 80 Percent Names Rule," *Forbes*, October 6, 2022
- Quoted, "Big Changes Are Coming To The Naming Rules For Funds; Here's What Investors Need To Know," *ValueWalk.com*, 14 July 2022
- Quoted, "SEC Names Rule Proposal Could Impact or Ban ESG, Social Money Funds," *Money Fund Intelligence*, 2 June 2022.
- Quoted, "SEC Seeks To Crack Down On Fund Names," *ETF*, 26 May 2022.
- Quoted, "With Expected SEC Rule Vote on ESG, Lawyers Eye Public Comment Period to Weigh In," *National Law Journal*, 25 May 2022.
- Alert mentioned, "Money Market Funds Proposal Highlights," *Mutual Fund Directors Forum*, 1 February 2022.

## AREAS OF FOCUS

- Asset Management and Investment Funds
- Broker-Dealers
- Investment Advisers
- Portfolio Management, Trading, and Compliance
- U.S. Registered Investment Companies

## EMERGING ISSUES

- Environmental Social Governance (ESG)