



## Robert L. Sichel

### Partner

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## OVERVIEW

Robert Sichel is a partner in the firm's New York office, where he is a member of the Investment Management practice group and oversees the firm's ERISA Fiduciary practice. Robert helps financial institutions navigate the complexities of ERISA when manufacturing products for, and providing services to, retirement plans and ERISA “plan asset” funds.

Robert also advises financial services businesses, with a focus on wealth management and asset management, regarding mergers and acquisitions.

On a day-to-day basis, Robert advises leading consultants and OCIO firms on all aspects of their businesses, including investment manager selection and oversight, client onboarding, responding to RFPs and RFIs, client contract drafting and negotiation, operational matters, developing and maintaining pooled investment platforms, compliance and best practices.

Robert advises investment managers structuring and operating pooled investment funds to avoid ERISA “plan asset” status, such as venture capital operating companies and real estate operating companies. He also advises investment managers and other fiduciaries in navigating ERISA's fiduciary responsibility and prohibited transaction rules. Support includes drafting and implementing policies and procedures; providing training and compliance advice with respect to prohibited transaction exemptions; and drafting and negotiating investment management agreements, fund documents, side letters and trading-related agreements (e.g., ISDAs, clearing agreements, futures agreements, securities lending agreements and prime brokerage agreements).

Robert also counsels sponsors of defined benefit and defined contribution plans on investment matters, governance, de-risking, and service provider (e.g., consultants, investment managers, trustees, recordkeepers) due diligence and oversight. Investment committees at some of the world's largest plan sponsors rely on Robert for training and best practices advice.

## PROFESSIONAL BACKGROUND

Prior to joining K&L Gates, Robert was General Counsel of a \$20 billion registered investment adviser that provided OCIO consulting and investment management services to large institutional investors, where he led a team of legal, compliance and risk professionals. He has also served as internal ERISA counsel for JPMorgan

and Bear Stearns where he advised a variety of businesses, including retail, institutional asset management, derivatives, prime brokerage, and structured products.

## SPEAKING ENGAGEMENTS

- Presenter, K&L Gates ETF Think Tank, “How ESG ETFs Can Access the \$11 Trillion ERISA Space,” Virtual, September 30, 2020.
- Presenter, Financial Research Associates, “Aging Investor Protection Summit,” June 14, 2017.
- Presenter, “Best Practices & Regulatory Developments Affecting Private Fund Sponsors,” June 7, 2017.
- Speaker, K&L Gates, AAU Human Resource Institute and Mayor Brown Live Event, “403(b) Plan Litigation - Best Practices for Now and Preparations for the Future,” May 18, 2017.
- Presenter, NRS and the Investment Advisers Association webinar, “Mandates Beyond the Advisers Act: Anti-Money Laundering, ERISA Compliance and '34 Act Section 19 Reporting for Advisers,” April 18, 2017.
- Presenter, Mutual Fund Directors Forum Webinar, “The Department of Labor's New Fiduciary Regulation: Considerations for Mutual Fund Directors,” September 20, 2016.
- Presenter, The Marketing & Advertising Compliance Forum for Investment Advisors, “Updating Marketing & Advertising Materials to Reflect Fiduciary Rule Changes,” New York, NY, August 22, 2016.
- Panelist, 2016 K&L Gates Investment Management Conference, London, July 6, 2016.
- Presenter, The New York State Bar Association Live Event, “Securities Regulation Committee and Private Investment Funds Subcommittee Joint Meeting,” New York, NY, June 23, 2016.
- Presenter, The New York Society of Security Analysts Live Event, “Conflict of Interest Rule (Fiduciary Rule) Unwrapped,” New York, NY, May 31, 2016.
- Presenter, The Investment Adviser Association Webinar, “What SEC-Registered Investment Advisers Need to Know About the New ERISA Fiduciary Rules,” May 17, 2016.
- Presenter, K&L Gates Live Event, “Part II: The Department of Labor's new 'conflict of interest rule',” Boston, MA, May 12, 2016.
- Presenter, K&L Gates Webinar, “Non-U.S. Webinar: The U.S. Department of Labor's new 'conflict of interest rule',” May 5, 2016.
- Presenter, K&L Gates Live Event, “Part I: The Department of Labor's new 'conflict of interest rule',” New York, NY, May 4, 2016.
- Instructor, NRS Education Desktop Seminar, “Mandates Beyond the Advisers Act: Anti-Money Laundering, ERISA Compliance and '34 Act Section 13 Reporting for Investment Advisers,” April 26, 2016.
- Panelist, “New Manager Forum,” New York, NY, April 2016.

## EDUCATION

- LL.M., New York University School of Law, 1998
- J.D., Villanova University School of Law, 1996

## ADMISSIONS

- Bar of New Jersey
- Bar of New York

## THOUGHT LEADERSHIP *POWERED BY HUB*

- 29 April 2024, QPAM Exemption Amendment—Key Takeaways and Action Steps for Advisors and Other Stakeholders
- 8 November 2023, Here We Go Again: DOL Proposes New Fiduciary Rule
- 26 October 2023, Asset Management and Investment Funds Fall Conferences - New York
- 12 December 2022, ESG Investing and Proxy Voting: DOL's New Final Rule
- 18 August 2022, Investment Managers Beware: DOL Proposes Major Changes to QPAM Exemption
- 7 April 2022, DOL Release Warns About Cryptocurrency in 401(k) Plans
- 11 November 2021, DOL Sets New Tone on ESG Investing and Proxy Voting With Recently Proposed Rule
- 4 January 2021, Trump Era DOL Rules - Will They Remain Under a Biden Administration?
- 12 November 2020, DOL Issues Final "ESG" Rule; Focuses on "Pecuniary" Factors
- October 2020, DOL Proposed "Fiduciary Rule" Exemption - Practical Issues and Opportunities
- 15 October 2020, DOL Proposes New Rule on Proxy Voting Duties – Potential Implications for Investment Managers and Other ERISA Fiduciaries
- 19 August 2020, Private Equity in 401(k) Plans - A Trillion Dollar Opportunity?
- 28 July 2020, DOL Issues Proposed Rule on ESG Investing for ERISA Plans Part 2: Implications for Plan Sponsors and Investment Managers
- 7 July 2020, DOL Proposes New "Fiduciary Rule" Exemption, Upends Longstanding Guidance on Rollover Advice
- 17 June 2020, Private Equity in 401(k) Plans – A Trillion Dollar Opportunity?
- May 2018, CLO Manager Forum: Managing Risk in Multiple Markets
- 24 April 2018, Fiduciary Standard Reform - The SEC Enters the Ring

- 15 April 2018, Fiduciary Rule Reform – SEC Developments
- 5 April 2018, The DOL's Fiduciary Rule - Q&A Session on the Latest Developments
- March 2018, CLO Investor Forum: Balancing Risk, Returns and Conflicting Interests
- 8 February 2018, Past, Present and Future of the DOL Fiduciary Rule
- 25 September 2017, The Department of Labor's Fiduciary Rule – An Overview of the Marketing and Sales Implications for Investment Managers
- 15 September 2017, The Department of Labor's Fiduciary Rule – Three Issues to Consider if you Advise IRAs
- 1 September 2017, DOL Officially Proposes 18-Month Extension of Fiduciary Rule Exemptions' Transition Period
- August 2017, The Department of Labor's Fiduciary Rule – Three Issues for Retirement Plan Sponsors
- 10 August 2017, DOL Proposes 18-Month Extension of Fiduciary Rule's Transition Period
- 25 May 2017, Fiduciary Rule No Further Delays
- 7 April 2017, Fiduciary Rule Delayed - Important Compliance Takeaways
- 8 March 2017, Proposed Delay of the DOL Fiduciary Rule - What Should Financial Institutions do?
- 17 February 2017, DOL Fiduciary Rule – What's Next?
- 12 December 2016, Department of Labor Releases the First of Three Sets of FAQs on the Fiduciary Rule and Exemptions
- 23 June 2016, Industry Organizations Sue to Prevent Enforcement of the Fiduciary Rule
- 28 April 2016, DOL Finalizes The ERISA Fiduciary Regulation -- What It Means For Your Business
- 8 February 2016, DOL's Fiduciary Regulation – One Step Closer to Final

## OTHER PUBLICATIONS

Robert is the co-author of a 2014 guidebook *OTC Derivatives Clearing, The Guide for Corporate DB Pension Plans* aimed at helping corporate pension plans navigate the complexities of trading derivatives post the Dodd-Frank Act.

Additional publications include:

- "Private Equity in 401(k) Plans - A Trillion Dollar Opportunity?," *Journal of Investment Compliance*, December 2020
- "The Department of Labor's New Conflict-of-Interest Regulations," *The Review of Securities & Commodities Regulation*, Vol. 49, No. 13, 20 July 2016

- The Expanding Reach of U.S. Federal Retirement Regulations, *Thomson Reuters Accelus Article*, by Robert L. Sichel and Kristina M. Zanotti, June 16, 2016.

## NEWS & EVENTS

- 14 May 2024, DOL Fiduciary Rule - Key Takeaways Webinar
- 12 September 2023, K&L Gates Assists Focus Financial Partners on US\$7B Acquisition
- 20 October 2022, 2022 K&L Gates Asset Management and Investment Funds Conference - New York
- 29 June 2021, K&L Gates Advises Apis & Heritage Capital Partners on Creation of Innovative Legacy Fund
- August 2020, K&L Gates Lawyers Provide Insights on Impact of COVID-19 Across Various Industries
- 3 March 2016, K&L Gates Expands Investment Management Practice with New York Partner Addition
- 18 February 2016, K&L Gates Further Bolsters Investment Management Practice with New York Partner Addition

## AREAS OF FOCUS

- Asset Management and Investment Funds
- Broker-Dealers
- Derivatives
- ERISA
- Hedge Funds
- Institutional Investors
- Investment Advisers
- Investment Funds
- Mergers and Acquisitions
- Portfolio Management, Trading, and Compliance
- Private Equity Funds
- Real Estate Funds

## INDUSTRIES

- Consumer Products
- Financial Services

- Higher Education Institutions
- Private Equity

## REPRESENTATIVE EXPERIENCE

- Represented Focus Financial Partners Inc., a leading partnership of independent, fiduciary wealth management firms, in its acquisition by funds affiliated with Clayton, Dubilier & Rice, LLC and Stone Point Capital LLC in an all-cash transaction for an enterprise value in excess of US\$7 billion.
- Represented Focus Financial Partners Inc. (Nasdaq: FOCS), a New York-based partnership of independent, fiduciary wealth management firms, in a strategic transaction with Origin Holding Company, LLC and existing partner firm Kovitz Investment Group Partners, LLC. Origin, a private real estate fund manager, and Kovitz, an independent investment adviser, are both based in Chicago, Illinois.
- Represented Focus Financial Partners Inc. (Nasdaq: FOCS), a New York-headquartered partnership of independent, fiduciary wealth management firms, in its sale pursuant to a going-private transaction to affiliates of CD&R, a private investment firm based in New York.
- Represented PNC Bank, National Association (NYSE: PNC), in its corporate capacity and as trustee of the AFL-CIO Building Investment Trust, a bank collective trust fund, in the successful transfer of its role as trustee of the AFL-CIO Trust to Great Gray Trust Company, LLC. PNC, headquartered in Pittsburgh, Pennsylvania, is one of the United States' leading banks.