



Cheryl L. Isaac

Partner

Washington DC
+1.202.778.9089

Cheryl.Isaac@klgates.com

OVERVIEW

Cheryl Isaac is a partner and a member of the Asset Management and Investment Funds practice, where she concentrates on derivatives and commodities law. Cheryl advises a broad range of derivatives market participants – energy and commodity traders, financial institutions, brokers, asset managers, and derivatives exchanges, among others – on legal and regulatory matters under the Commodity Exchange Act, the Dodd-Frank Act, and related US Commodity Futures Trading Commission (CFTC) and National Futures Association (NFA) rules and regulations. She works with clients to apply for registration with the CFTC and NFA, or to determine if there are any applicable exemptions from registration. She also advises clients on security-based swaps and applicable US Securities and Exchange Commission (SEC) regulations.

In addition to traditional finance, she also counsels derivatives and commodities market participants on a variety of emerging asset classes with evolving regulatory frameworks, including digital assets, decentralized finance (DeFi), and voluntary carbon credits.

Cheryl has significant experience negotiating bespoke derivatives transactions in a variety of asset classes (interest rates, FX, digital assets, and commodities), including ISDA Master Agreements and related documentation.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Cheryl practiced law at other US and international law firms, where she represented clients in a variety of complex financial transactions, including interest rate swaps and other derivatives products, venture debt financings, digital asset transactions, and also advised on compliance with related derivatives laws and regulations.

PROFESSIONAL / CIVIC ACTIVITIES

- DC Bar Foundation, Advisory Committee
- DC Bar Association, Derivatives and Futures Law Committee

- American Bar Association, Securities, Capital Markets, and Derivatives Subcommittee, Banking Law Committee
- Women's Bar Association of the District of Columbia, Former Board Member
- National Association of Women in the Law (NAWL)
- 100 Women in Finance, DC Education Committee
- Women in Derivatives (WIND)
- Anti-Defamation League (ADL), Washington DC Region, Executive Committee and Board Member

SPEAKING ENGAGEMENTS

- Panelist, "Understanding Core ISDA Documentation; the Variation Margin Credit Support Documents," ISDA Virtual Conference, 6 March 2024
- Panelist, American Bar Association Derivatives and Futures Law Committee Winter Meeting, "Artificial Intelligence and Legal Ethics," 27 January 2024
- Panelist, Strafford CLE webinar, "Swaps in Commercial Finance Transactions," 9 November 2023
- Panelist, Strafford CLE webinar, "Life After LIBOR: Amending Existing Mortgage Instruments, Fallback Language, SOFR and Spread Adjustments," 8 August 2023
- Panelist, Futures Industry Association Law and Compliance Conference, "Crypto Regulation and Enforcement," 28 April 2023
- Panelist, New York State Bar Association Derivatives and Structured Products Committee, "Emerging Issues in Derivatives Regulation: DeFi and Beyond," 12 April 2023
- Panelist, Investment Advisor Association Compliance Conference, "Considerations for Investing in Digital Assets for Clients," 14 March 2023
- Speaker, "Digital Assets Regulation: Where We Are Today" *Financial Markets Association: Securities Compliance Webinar*, 5 May 2022

EDUCATION

- LL.M., Georgetown University Law Center
- J.D., Boston College Law School
- B.A., University of Pennsylvania

ADMISSIONS

- Bar of Connecticut

- Bar of District of Columbia
- Bar of New York

THOUGHT LEADERSHIP *POWERED BY HUB*

- 30 January 2024, CFTC Requests Comment on the Use of Artificial Intelligence in CFTC-Regulated Markets
- 3 January 2024, New Year, New CPO and CTA Exemption Affirmations and CPO FinCEN Requirements
- 5 December 2023, CFTC Proposes Highly Anticipated Guidance on Voluntary Carbon Credit Derivatives
- 2 November 2023, Asset Management and Investment Funds Fall Conferences - Washington, D.C.
- 16 October 2023, CFTC Files Complaint Against Voyager's Former CEO Stephen Ehrlich Alleging Fraud and Registration Failures
- 18 August 2023, ICYMI: Integrity Council Launches Global Benchmark and Core Carbon Principles for Voluntary Carbon Markets
- 28 July 2023, United States: CFTC Proposes to Broaden Scope of Eligible Collateral for Initial Margin
- 18 July 2023, United States: CFTC Seeks to Refresh Swap Dealer and FCM Risk Management Program Requirements
- 13 March 2023, CFTC Chair Asserts Jurisdiction Over Fiat-Based Stablecoins
- February 2023, Decoding Digital Assets: Blockchain, Crypto, and NFTs - Part II
- 11 January 2023, DeFi Regulatory Alert: CFTC Files its First Ever Oracle Manipulation Case
- 20 December 2022, CFTC Ordered to Serve Former Founders in Ooki DAO Case
- 3 October 2022, United States: CFTC Orders 11 Banks to Pay Over US\$710 Million for Illegal Use of Texting Apps
- 29 September 2022, CFTC Asserts Jurisdiction Over DAOs in Groundbreaking Enforcement Action
- 29 September 2022, United States: CFTC Reaches Settlement with Oil and Natural Gas Advisor for Failure to Register as a SEF
- 23 August 2022, United States: CFTC Proposes New Rules for Derivatives Clearing Organizations
- 23 August 2022, United States: CFTC Extends Position Limits Aggregation Relief
- 5 July 2022, United States: Grayscale Appeals to D.C. Circuit on SEC Denial of Bitcoin ETP
- 9 June 2022, United States: CFTC Sues Crypto Exchange Gemini Trust Co.
- 31 May 2022, United States: All Square: Amended CFTC "Block Trade" Definition Officially Effective

- 6 May 2022, CFTC and SEC Perspectives on Cryptocurrency and Digital Assets – Volume I: A Jurisdictional Overview

NEWS & EVENTS

- 10 April 2024, Artificial Intelligence for Asset Managers - The Compliance and Regulatory Path Ahead
- 28 April 2023, Law & Compliance Division Conference, Hosted by Futures Industry Association
- 19 December 2022, K&L Gates Adds 40 Lawyers to Firm's Partnership
- 2 November 2022, 2022 K&L Gates Asset Management and Investment Funds Conference - Washington, D.C.
- 5 May 2022, Digital Assets Regulation: Where We Are Today, Hosted by Financial Markets Association
- 21 March 2022, K&L Gates Boosts Asset Management and Investment Funds Practice with Washington, D.C., Of Counsel Addition

MEDIA MENTIONS

- Mentioned, "The DC Bar Foundation Names New Members to its Board of Directors and Advisory Committee," *DC Bar Foundation*, 13 October 2022

AREAS OF FOCUS

- Asset Management and Investment Funds
- Capital Markets
- Derivatives
- Energy Finance
- Financial Services Policy
- Public Companies

INDUSTRIES

- Banking
- Digital Assets, Blockchain Technology and Cryptocurrencies
- Financial Services
- Fintech
- Technology