



Trayne S. Wheeler

Partner

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OVERVIEW

Trayne Wheeler is a partner in the asset management and investment funds practice group, based in K&L Gates' Boston office. He is a member of the exchange-traded fund (ETF) sub-practice group within the asset management and investment funds practice group. Trayne's practice focuses on advising mutual funds, ETFs, hedge funds, investment advisers, broker-dealers, and other financial service providers.

Trayne advises investment company complexes and investment advisers of all sizes, counseling them on a wide range of regulatory, compliance, transactional and operational issues, including SEC-registration, mergers and reorganizations, and negotiations with fund service-providers. Trayne also has extensive experience in launching new mutual funds, ETFs, and private funds. He has drafted numerous offering documents and registration statements for open-end funds, closed-end funds, ETFs, and private funds. Trayne has extensive experience in asset management compliance. Trayne has worked on internal policies, procedures, compliance checklists, CCO policies and procedures, advisory contracts, and corresponding disclosures in SEC forms for open-end funds, closed-end funds, ETFs, and investment advisers. He has assisted various clients discussing novel issues with senior SEC staff, including seeking exemptive and no-action relief. He has acted as fund counsel and independent director counsel for various mutual fund complexes. Trayne has also acted as special counsel organizing the preparation and public offering of numerous open-end funds, closed-end funds, and ETFs.

PROFESSIONAL BACKGROUND

During law school, Trayne worked for the Federal Deposit Insurance Corporation in the Boston regional office. There he wrote legal memoranda detailing charges of bank fraud for pending litigation and enforcement hearings and had extensive exposure to dual state and federal banking system regulatory issues.

SPEAKING ENGAGEMENTS

- K&L Gates' ETF Think Tank (2017 – 2021), Planning Committee, panelist and moderator

EDUCATION

- J.D., Boston University School of Law, 2000 (*Boston University International Law Journal*)
- A.B., The University of Chicago, 1995

ADMISSIONS

- Bar of Massachusetts

THOUGHT LEADERSHIP POWERED BY HUB

- 11 October 2023, SEC Adopts Amendments to Beneficial Ownership Reporting
- 17 March 2023, United States: SEC Proposes Amendments to Broaden the Scope of Regulation S-P in Response to Digital Communications and Risks to Customer Personal Information
- 14 October 2022, United States: SEC Reopens Comment Period for Eleven Significant Rulemaking Releases
- 1 July 2022, SEC Solicits Comments on Whether Index Providers, Model Portfolio Providers, and Pricing Services Are Investment Advisers: Seeking a Problem for a "Solution"
- 17 March 2022, ETF Handbook, Third Edition
- 22 September 2020, SEC Proposes Amendments to the Advertising Rules for Registered Funds, BDCs, and ETFs
- September 2020, Understanding the SEC's Proposed Modernized Fund Shareholder Reports and Disclosures
- 19 August 2020, SEC Proposes Major Changes to Prospectus and Shareholder Report Disclosure Scheme
- 7 May 2020, A Program for Compliance with the Exchange Traded Fund Rule 6c-11
- 5 May 2020, New Listing Rules Adopted for ETFs Relying on Rule 6c-11 – Exchanges' ETF Listing Compliance Burdens Reduced
- 25 March 2020, COVID-19: UPDATED Regulatory Relief for Registered Funds and Investment Advisers
- 3 February 2020, ETF Handbook, Second Edition
- 17 October 2019, SEC Adopts Rule Expanding "Test-the-Waters" Modernization Reform
- 18 March 2019, SEC Proposes New Rule to Expand "Test-the-Waters" Modernization Reform to Registered Investment Companies
- 5 December 2018, SEC's Office of Compliance Inspections and Examinations Announces Risk-Based Exam Initiatives Focused on Registered Funds and Investment Advisers
- 2018, ETF Handbook, First Edition

- 23 May 2018, *Calm Before the Storm: Investment Advisers Face Changes to the Advertising Rule, GIPS, and Performance Portability Standards*

OTHER PUBLICATIONS

- "SEC Solicits Comments on Whether Index Providers, Model Portfolio Providers, and Pricing Services Are Investment Advisers: Seeking a Problem for a 'Solution,'" *The Investment Lawyer*; October 2022
- "SEC Proposes Amendments to the Advertising Rules for Registered Funds, BDCs, and ETFs," *The Investment Lawyer*, February 2021
- "New Listing Rules Adopted for ETFs Relying on Rule 6c-11—Exchanges' ETF Listing Compliance Burdens Reduced," *The Investment Lawyer*, August 2020

NEWS & EVENTS

- 28 November 2023 and 5 December 2023, 2023 ETF Think Tanks
- 12 September 2023, K&L Gates Assists Focus Financial Partners on US\$7B Acquisition
- 6 June 2023, ETF Playbook: How to Navigate ETF Market Entry
- 9 and 16 November 2022, 2022 ETF Think Tank
- 3 November 2022, 2022 K&L Gates Asset Management and Investment Funds Conference - Boston
- 8 - 9 December 2021, 2021 ETF Think Tank
- 7 April 2021, SEC 2021 Exam Priorities, co-hosted with Foreside

MEDIA MENTIONS

- "SEC Requests Comments on Whether Certain Information Providers Function as Investment Advisers," *MFDF*, 26 July 2022

AREAS OF FOCUS

- Asset Management and Investment Funds
- Broker-Dealers
- Corporate Governance
- Exchange-Traded Products
- Hedge Funds
- Investment Advisers

- Investment Funds
- Portfolio Management, Trading, and Compliance
- U.S. Registered Investment Companies