



## Yuki Sako

### Counsel

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## OVERVIEW

Yuki Sako advises global banking institutions, asset managers, and payment services on a number of Japanese financial services regulatory and compliance issues. She counsels clients on offering and structuring various investment products and services, and represents clients before Japanese regulatory agencies.

She also advises banks and bank-affiliated financial institutions on U.S. federal financial services regulations including issues under the U.S. federal banking laws, and represents clients before U.S. federal banking agencies.

## PROFESSIONAL BACKGROUND

- Court Secretary at Kyoto District Court (2004 - 2007)

## PROFESSIONAL / CIVIC ACTIVITIES

- Dai-ni Tokyo Bar Association
- Columbia Law School Class of 2014 5th Reunion Co-Chair

## SPEAKING ENGAGEMENTS

Yuki regularly speaks at industry association meetings and conferences. Recent representative engagements include:

- Panelist, "Update on Changes to Regulation of Foreign Direct Investments (FDI) in Japan," AIMA APAC Webinar, March 2020.
- Panelist, "Big Data and AI - Is It Creating the Alpha?," 14th AIMA Japan Annual Forum 2019, Tokyo, May 2019.
- Panelist, "Raising Fund Assets in a Global Regulatory Environment," K&L Gates, Boston, New York, March 2019.

## EDUCATION

- LL.M., Columbia Law School, 2014
- LL.B., Kyoto University, 2004

## ADMISSIONS

- Bar of New York
- Japan (Dai-ni Tokyo Bar Association)

## LANGUAGES

- English
- Japanese

## THOUGHT LEADERSHIP POWERED BY HUB

- 21 April 2021, Japan Puts Forth Bold Legislation to Attract More Foreign Asset Managers to Upgrade Global Financial Center Status in Post-COVID-19 World (*Alerts/Updates*)
- 30 October 2020, Deference and Comity: CFTC Approves Cross-Border Swaps Final Rule (*Alerts/Updates*)
- 21 May 2020, COVID-19: Japanese New Foreign Investment Review Goes Effective as National Security Concerns Grow Amid COVID-19 Pandemic – Impacts on the Asset Management Industry (*Alerts/Updates*)
- 20 April 2020, COVID-19: Japanese Economic Stimulus Package is Unveiled (*Alerts/Updates*)
- 16 March 2020, Volcker Revamp Viewed Vividly: What You Need to Know About the Agencies' Proposal to Modify Restrictions on Covered Funds (*Alerts/Updates*)
- 9 December 2019, New Japanese Foreign Investment Regulation Could Impact the Financial Services Industry and Undermine Japan's Corporate Governance Reform (*Alerts/Updates*)
- 26 November 2019, Japan's New Crypto Regulation: 2019 Amendments to Payment Services Act and Financial Instruments and Exchange Act of Japan (*Alerts/Updates*)
- 19 September 2019, With CCPA Looming on the Horizon, Congress Continues Its Push for Privacy Legislation (*Alerts/Updates*)
- 3 September 2019, Japan Restricts Foreign Investments in Technologies amid National Security Concerns (*Alerts/Updates*)
- 22 May 2019, New Japanese Securitization Risk Retention Rule and Its Impact on CLO Investors in Japan (*Alerts/Updates*)

- 27 August 2018, The New EU-Japan Personal Data Deal: EU and Japan to Each Recognize the Other's Personal Data Protection System as Equivalent – What It Means For Businesses and Next Steps (*Alerts/Updates*)
- 19 April 2018, Japanese Regulator Holds the First Meeting of the New Study Group on Virtual Currency Exchanges (*BlogPost*)
- 20 November 2017, Japanese Regulator Unveils New Regulatory Framework on High-Frequency Trading, Seeking Public Comments (*Alerts/Updates*)
- 2 August 2017, OCC Acting Comptroller Noreika's Recent Remarks on FinTech Charter (*BlogPost*)
- 15 June 2017, Data Security in Japan: New Cross-Border Data Transfer Rule (*Alerts/Updates*)
- 21 April 2016, Japan Aims to Facilitate Banking Institutions to Invest in Bank-Related FinTech Companies (*BlogPost*)
- 22 March 2016, Japan Introduces Regulation on Bitcoin Exchanges (*BlogPost*)
- 3 December 2015, New Japanese Fund Regulatory Framework: FSA's Proposed Rules and Public Consultation (*Alerts/Updates*)

## OTHER PUBLICATIONS

- "Rapid Enactment of the Amendment Bill of the Foreign Exchange and Foreign Trade Act" NBL (Shoji Homu) No. 1160, December 2019.
- "Japan and the EU Create a Free Flow of Data," *Infosecurity Magazine*, 17 January 2019
- Contributing Author, "Securities Practice Guide," *Lexis Nexis*.
- "CFIUS Reform: Impacts on Japanese Businesses' Investments in the U.S. - Legislative Background, Key Changes and Issues to Consider in Analyzing Risks" NBL (Shoji Homu) No. 1138, January 2019.
- "The Impacts of the U.S. Investment Company Act of 1940 on Businesses of Japanese Operating Companies – in light of various capital-raising and borrowing activities in the U.S." *Jyunkan Shoji Homu* No.2069, June 2015.
- "Proposed Amendments to Japan's Fund Regulatory Framework Include Dramatic Changes for Non-Japanese Funds" Bloomberg BNA World Securities Law Report, Vol. 21, No.5, May 2015.
- "Japanese Law License Requirements for Fund Securities Issued Overseas" *Jyunkan Shoji Homu* No.1989, February 2013.

## NEWS & EVENTS

- 10 June 2021, The AIMA APAC Annual Forum 2021 (*Event*)
- 29 April 2021, Acorns of APAC - Emerging Manager Outreach 2021, hosted by AIMA (*Event*)

## AREAS OF FOCUS

- Asset Management and Investment Funds
- Antitrust, Competition, and Trade Regulation
- Complex Commercial Litigation and Disputes
- Data Protection, Privacy, and Security
- Financial Services Policy
- Global Distribution
- Global Financial Services Regulation
- Internal Investigations
- International Arbitration
- Investment Funds
- Public Policy and Law
- Real Estate Development and Construction
- Renewables
- U.S. National Security Law and Policy

## INDUSTRIES

- Financial Services
- Fintech

## REPRESENTATIVE EXPERIENCE

- Advises banking institutions, asset managers, payment services, insurance companies and other financial institutions on a number of Japanese regulatory issues including financial services regulations, privacy, anti-money laundering and anti-corruption compliance issues. She also counsels clients on offering and structuring various investment products and services including digitization and data use, and represents clients before Japanese regulatory agencies such as Financial Services Agency of Japan, Finance Bureaus and Bank of Japan.
- Advises banking institutions, trust companies and other financial institutions on U.S. regulatory and compliance issues under the federal banking laws including operational issues and issues related to various deposit and investment products and services such as sweep programs and advisory services.
- Represents investor clients in private equity or venture capital fund investments.

- Assists various businesses in monitoring U.S. policy and regulatory developments and developing advocacy efforts.
- Advises clients on U.S. federal political ethics compliance issues.
- Represented clients in litigation, injunction and other court proceeding and international commercial arbitration involving disputes regarding various complex cross-border commercial transactions.
- Defended the chief of staff of a leading Member of the Japanese Diet regarding criminal charges involving political ethics violation.
- Investigated whistleblower complaints, and conducted numerous internal investigations for public and private companies involving violation of U.S. and Japanese anti-corruption or anti-trust laws.
- Assists businesses on various investments, and economic development projects in the U.S., including negotiating economic incentives with state and local governments, and applying for federal assistance programs such as a loan guarantee program.
- Represented businesses on acquisitions and developments of data centers, major hotel resorts, commercial complexes and renewable energy projects in Japan and U.S.
- Advises on issues related to use of information or data containing personal information, or so-called alternative data. Also advises on data breach responses.