



Matthew J. Rogers

Of Counsel

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OVERVIEW

Matthew Rogers is of counsel in the firm's Asset Management and Investment Funds group. Matt regularly advises asset managers including mutual funds, hedge funds, private equity funds, and insurance companies on commodities law and CFTC and NFA regulatory matters.

Matt advises clients on a wide range of derivative regulatory and compliance requirements, including cross-border, collateral management, and Dodd-Frank matters. His experience also includes negotiating trading documentation, including ISDAs, prime brokerage agreements, futures and cleared swaps agreements, and account control agreements. Matt also routinely advises clients on requirements and exemptions pertaining to commodity pool operators and commodity trading advisors. His experience includes assisting clients with regulatory examinations and obtaining regulatory relief from US federal securities laws and commodities laws.

Matt advises clients on various regulatory and compliance issues, including the development of internal compliance and risk management policies and procedures. He counsels clients on issues regarding the adoption of artificial intelligence (AI) by assisting established and emerging companies navigate this changing legal, regulator, and commercial landscape.

PROFESSIONAL BACKGROUND

Matt worked as a summer associate at K&L Gates in 2013.

PROFESSIONAL / CIVIC ACTIVITIES

- Catholic Schools Foundation, Audit Committee & Allocations Committee
- St. John's Preparatory School, Trustee Associate

SPEAKING ENGAGEMENTS

- "Derivatives Risk Management Programs for Liquid Alts Strategies," October 25, 2021, *AIMA*

EDUCATION

- J.D., Boston College Law School, 2014
- B.A., Union College, 2011 (*cum laude*)

ADMISSIONS

- Bar of Massachusetts

THOUGHT LEADERSHIP POWERED BY HUB

- 18 April 2024, Kicked Out of the Club: NFA Orders Commodity Pool Operator Not to Reapply for NFA Membership
- 15 April 2024, The SEC Limits the Internet Adviser Exemption
- 10 April 2024, Artificial Intelligence for Asset Managers - The Compliance and Regulatory Path Ahead
- 28 March 2024, The SEC Narrows the Internet Adviser Exemption
- 27 March 2024, SEC's Increased Focus on "AI Washing:" Charges Announced Against Two Investment Advisers for Violations of the Marketing Rule
- 23 February 2024, CFTC Proposes Rule to Address Margin Adequacy and Treatment of Separate Accounts by FCMs
- 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
- 16 August 2023, A New Frontier: The SEC Addresses Artificial Intelligence (and a Whole Lot More)
- 28 July 2023, United States: CFTC Proposes to Broaden Scope of Eligible Collateral for Initial Margin
- 27 July 2023, United States: Updating—and Limiting—the Internet Advisers Exemption
- 27 July 2023, United States: The SEC Proposes Rules for the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers
- 3 October 2022, United States: CFTC Orders 11 Banks to Pay Over US\$710 Million for Illegal Use of Texting Apps
- 8 June 2021, You Asked They Answered: The CFTC Publishes Updated FAQ for Form CPO-PQR
- 27 April 2021, And One More Thing: The NFA Adopts Rules Establishing CPO Notice Filing Requirements when a CPO is Unable to Fulfill its Obligations to Participants
- 12 November 2020, Goodbye to All That: SEC Adopts Rules Overhauling Funds' Use of Derivatives; Ends Asset Segregation

- 4 November 2020, Know Your Limits: The CFTC Adopts Position Limits for Derivatives Related to Energy, Agriculture, and Metals Products
- 23 June 2020, Undeterred CFTC Unanimously Approves Three Proposed Rules, Two Final Rules at First Virtual Open Meeting
- 20 March 2020, The CFTC Once Again Proposes Position Limits for Energy Derivatives Related to Oil, Gas and Refined Products
- 5 March 2020, A Farewell to ANE: CFTC Proposes Rule to Improve Regulation of Cross-Border Swap Transactions
- 28 February 2019, FINRA Relaxes Restrictions on Pre-Inception Performance Data
- 2 June 2015, FINRA Relaxes Restrictions on Related Performance in Institutional Communications

OTHER PUBLICATIONS

- "United States: CFTC Proposes to Broaden Scope of Eligible Collateral for Initial Margin," *The National Law Review*, 28 July 2023
- "Derivatives Risk Management: Adapting to the New SEC Rule," *Alternative Investment Management Association*, October 2021
- "Pardon My Interpretive Notices: The NFA Releases Two Interpretive Notices for Members," *The Investment Lawyer*, Vol. 28, No. 8, August 2021
- "Rest Easy Chief Compliance Officers: A Quick Guide to Compliance Officer Regulatory Obligations," *FIA*, April 2021
- "CFTC Regulatory and Enforcement Report: 2020 Activity and Outlook," *The Investment Lawyer*, March 2021
- "FINRA Relaxes Restrictions on Pre-Inception Performance Data," *Journal of Investment Compliance*, August 2019
- "Updating Interpretive Guidance for a Rapidly Evolving Mutual Fund Marketplace," *Traders Magazine*, 22 May 2019

NEWS & EVENTS

- 25 October 2021, Derivatives Risk Management Programs for Liquid Alts Strategies

MEDIA MENTIONS

- Quoted, "SEC launches artificial intelligence sweep," *Regulatory Compliance Watch*, 30 August 2023
- Quoted, "Early reactions to SEC's AI proposal," *Regulatory Compliance Watch*, pp. 5-6, 14 August 2023

- "SEC Proposes New Conflict Of Interest Regime for Predictive Technology" 31 July 2023, Chief Investment Officer
- "SEC Proposes Restricting Internet Adviser Exemption," 28 July 2023, *Plan Adviser*

AREAS OF FOCUS

- Asset Management and Investment Funds
- Derivatives
- Financial Services Policy
- Fintech Lending
- Global Financial Services Regulation
- Investment Advisers
- Investment Funds
- Portfolio Management, Trading, and Compliance
- U.S. Registered Investment Companies

INDUSTRIES

- Artificial Intelligence
- Financial Services
- Technology

REPRESENTATIVE EXPERIENCE

- Advise asset managers and investment funds on the regulatory treatment of derivatives, including the Commodity Futures Trading Commission's (CFTC) cross-border guidance and substituted compliance determinations.
- Advise exchanges, futures commission merchants and investment advisers on financial services regulations, including regulatory requirements relating to cryptocurrencies.
- Prepare comment letter on behalf of trade associations related to a Joint Audit Committee policy on margining of accounts held by the same beneficial owner.
- Represent financial services and end-user clients in connection with swap and other derivatives transactions and in negotiating ISDAs, variable prepaid share forwards, futures agreements, cleared derivatives documentation, control agreements, and related agreements.

- Advise trading platforms on the application of the CFTC's core principles for swap execution facilities (SEFs) and designated contract markets (DCMs), including the regulatory implications of business requirements and operational and technology functions and the clearing services provided by the CFTC-registered clearing house (DCO).
- Advise swap dealers and asset managers on compliance with the CFTC's regulations including rules related to external business conduct standards and the trading of swaps on SEFs.
- Advise funds and their boards and advisers on matters related to the establishment, registration, and operation of retail and institutional fund products, as well as trading practices, asset custody, proxy voting policies and issues, and compliance with SEC no-action and exemptive relief.
- Represent clients in corporate acquisitions and transactional matters, reorganizations and change of control matters, and fund adoption transactions.
- Negotiate third-party contracts relating to subadvisory, custody, administrative, transfer agency, distribution, and other necessary fund services agreements.
- Draft and review fund organizational and offering documents and compliance and risk management policies and procedures.