



Peter J. Shea

Partner

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OVERVIEW

Peter Shea represents a wide range of financial services clients, including mutual funds, exchange-traded funds, exchange-traded commodity pools, exchange-traded physically-backed commodity products (e.g., precious metal exchange-traded products), closed-end funds (exchange traded and privately offered), interval funds, periodic tender offer funds, fund of funds, fund of hedge funds, insurance-dedicated funds, alternative strategy and asset products, business development companies and hedge funds. Peter also represents investment advisers, commodity trading advisers, commodity pool operators, broker-dealers and independent fund directors. Peter's practice involves the structuring, design, formation and on-going representation of ETFs, investment companies, commodity pools and private funds, including registration and exemption from registration of fund share offerings.

Peter has extensive experience obtaining exemptive orders and no-action relief from the SEC and the CFTC on behalf of funds, advisers and other industry participants, including exemptive orders and no-action relief for ETFs, affiliate transactions and manager of managers orders, for the successful operation of various fund products and their advisers. His experience also extends to structuring fund products to avoid investment company status, including hedge funds, private equity funds, venture capital funds, REITs and asset-backed securitizations.

Peter also represents buyers and sellers of investment management businesses, including the acquisition and sale of mutual fund and ETF sponsors, which often involve fund shareholder proxy solicitations for, among other things, approval of changes in control of a fund's adviser, changes in investment strategies and the election of new directors.

Peter also represents clients during regulatory inspections and examinations and assists them in developing regulatory compliance regimes, including conducting mock compliance reviews.

Before entering private practice, Peter served as a staff attorney in the Division of Enforcement of the Securities and Exchange Commission.

PROFESSIONAL / CIVIC ACTIVITIES

- American Bar Association, Business Law Section, Committee on Federal Regulation of Securities
- Association of Securities and Exchange Commission Alumni

- Association of the Bar of the City of New York

SPEAKING ENGAGEMENTS

- Speaker, “The Changing ETF Legal & Compliance Landscape” ETP Spring Forum, New York (May 25, 2023)
- Speaker, “Making the Switch: Turning a Mutual Fund into an ETF,” New York Stock Exchange ETF Education Series, Virtual (May 11, 2022)
- Moderator/Host: K&L Gates' ETF Think Tank, New York and Boston (2017-2019), Virtual (2020-2021)
- Moderator, “The Future is Today: Mutual Fund Conversions: The Better Entry Point?” New York Stock Exchange ETF Industry Summit, Virtual (April 27, 2021)
- Moderator, “Legal and Regulatory Updates for 2020,” New York Stock Exchange ETF Summit, Virtual (September 29, 2020)
- Speaker, “Exchange Traded Product (“ETP”) Risks: What Endowment Investors Need to Know,” Webinar (June 20, 2018)
- Panelist, “Insights Into Innovative Compliance Programs,” Ascendant Compliance 20/20 Conference, Charleston, SC, April 16, 2018
- Panelist, “Oversight of Exchange-Traded Funds,” 2018 Fund Directors Summit, New York, NY, February 27, 2018
- Panelist, “Exchange-Traded Funds: What Fund Boards Need to Know when Considering ETFs,” Webinar (May 26, 2016)
- Panelist, “The Benefits of a Liquid Alts Product in a Portfolio,” Liquid Alpha Summit, New York, New York (July 29, 2015)
- Panelist, “Alternative Mutual Funds: Challenges for Legal and Compliance Professionals,” Alternative Mutual Funds: Challenges for Legal and Compliance Professionals, New York, New York (April 1, 2015)
- Panelist, “Regulatory Outlook for Liquid Alternatives and the Impact on RIAs,” Liquid Alternatives, Las Vegas, Nevada (October 14–16, 2014)
- Presenter, Liquid Alts for Fund Managers, New York, New York (October 8, 2014)
- Presenter, Liquid Alts for Fund Managers, New York, New York (October 1, 2014)
- Panelist, Effective Fund Distribution Strategies, New York, New York (June 13, 2013)
- Panelist, Pooled Vehicles: Entering the Retail Space, New York, New York (April 29, 2013)
- Panelist | ETFs: Emerging Issues in a Down Market, New York, New York (March 4, 2009)

EDUCATION

- J.D., University of Pennsylvania Law School, 1988
- B.A., College of William and Mary, 1982

ADMISSIONS

- Bar of New York

THOUGHT LEADERSHIP *POWERED BY HUB*

- 11 January 2024, 2024: The Year of the Spot Bitcoin ETP
- 26 October 2023, Asset Management and Investment Funds Fall Conferences - New York
- 29 August 2023, Spot Bitcoin ETFs—Coming to an Exchange Near You (Maybe)!
- 5 July 2022, United States: Grayscale Appeals to D.C. Circuit on SEC Denial of Bitcoin ETP
- 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
- 17 September 2021, Unintended Consequences of Wyden's Proposal to Change Tax Treatment for Mutual Funds and ETFs
- 2 November 2020, The New Fund of Funds Rule and ETFs—(Missed) Opportunities
- 29 October 2020, Unraveling the SEC's Fund of Funds Rule
- 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
- 3 February 2020, ETF Handbook, Second Edition
- 23 October 2019, ETF Rule Published in Federal Register: Effective and Compliance Dates Set
- 30 September 2019, SEC Adopts Long Awaited ETF Rule to Modernize ETF Regulation
- May 2019, Build Your ETF Now: The Nuts & Bolts of Reorganizing into an ETF
- 2018, ETF Handbook, First Edition
- 10 April 2018, Division of Investment Management Issues Second Round of FAQs on Liquidity Risk Management Programs
- 10 April 2018, SEC Proposes Rule Changes to Public Liquidity Risk Management Disclosures

- 10 April 2018, SEC Delays Certain Liquidity Rule Requirements and Issues Guidance Regarding Illiquid Security Determinations
- 26 May 2016, “Exchange-Traded Funds: What Fund Boards Need to Know when Considering ETFs

OTHER PUBLICATIONS

- “Lessons Learned - ETF Conversions,” *BBH and K&L Gates*, February 2024
- “Reflecting Back on the 30th Anniversary of ETFs: Regulatory History Frames Current Issues for ETF Industry,” *ACA Foreside and K&L Gates*, February 2024
- “SEC Solicits Comments on Whether Index Providers, Model Portfolio Providers, and Pricing Services Are Investment Advisors: Seeking a Problem for a ‘Solution,’” *The Investment Lawyer*, October 2022
- “Virtual Wine in Clay Amphoras: The SEC’s Approach to the Regulation of Investment Funds of Digital Assets,” *The Investment Lawyer*, March 2022
- “Making the Switch: New Impetus for Turning a Mutual Fund into an Exchange-Traded Fund,” Brown Brothers Harriman, 2 December 2021
- “New Listing Rules Adopted for ETFs Relying on Rule 6c-11—Exchanges’ ETF Listing Compliance Burdens Reduced,” *The Investment Lawyer*, August 2020
- “Cryptocurrency Exchange Traded Products: If, When, and How,” *The Investment Lawyer*, December 2018
- “Exchange Traded Product (“ETP”) Risks: What Endowment Investors Need to Know,” *The Regulatory Fundamentals Group LLC*, June 2018
- “ETF Operational and Regulatory Environment drives ETF Oversight Issues,” *Learning Curve*, July 2017

NEWS & EVENTS

- 28 November 2023 and 5 December 2023, 2023 ETF Think Tanks
- 6 June 2023, ETF Playbook: How to Navigate ETF Market Entry
- 9 and 16 November 2022, 2022 ETF Think Tank
- 20 October 2022, 2022 K&L Gates Asset Management and Investment Funds Conference - New York
- 21 September 2022, K&L Gates Advises Yoshiharu Global Co. on Initial Public Offering
- 25 August 2022, K&L Gates Advises Reborn Coffee on Upsized \$7.2 Million Initial Public Offering
- 8 - 9 December 2021, 2021 ETF Think Tank
- 1 December 2021, 3rd Annual ETFGI Global ETF Insights Summit - Canada, hosted by ETFGI
- 6 October 2021, 2021 Investment Management Conference

- 28 October - 19 November 2020, Unraveling the SEC's Fund of Funds Rule Series
- 5 November 2020, NYSE Floor Talk
- 3 March 2016, K&L Gates Expands Investment Management Practice with New York Partner Addition

MEDIA MENTIONS

- "SEC Requests Comments on Whether Certain Information Providers Function as Investment Advisers," *MFDF*, 26 July 2022
- "Should I Convert My Mutual Fund into an ETF?," *EisnerAmper*, 13 July 2022
- Quoted, "Is a Mutual Fund Conversion to ETFs Right for Your Business?" *ETF Trends*, 13 May 2022

AREAS OF FOCUS

- Asset Management and Investment Funds
- Derivatives
- Exchange-Traded Products
- Global Financial Services Regulation
- Investment Advisers
- Investment Funds

INDUSTRIES

- Digital Assets, Blockchain Technology and Cryptocurrencies
- Technology

REPRESENTATIVE EXPERIENCE

- Advise clients with respect to TCPA compliance for text messaging campaigns