



Michael W. McGrath

Partner

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OVERVIEW

Michael McGrath is a partner in the firm's Boston office. He practices in the areas of asset management and investment funds, securities, and commodities law, including the representation of institutional investment firms, registered investment companies, private equity and hedge funds.

Michael counsels SEC, CFTC, NFA, and FINRA regulation. His practice is focused on helping financial institutions design their compliance programs, supporting trading and investment management issues including best execution, soft dollars, control of nonpublic information, and derivatives trading, and assisting with SEC and NFA staff examinations.

Michael also has extensive experience counseling clients on regulatory matters that relate to strategic business decisions, including:

- transactional, regulatory, and operational issues arising from mergers and reorganizations of investment funds and their investment advisers;
- optimal corporate and operational structures related to affiliated investment managers, cross-border operations, and joint ventures;
- the development of novel alternative investment strategies and the offering of such strategies through various types of investment vehicles; and
- emerging regulatory issues related to crowdfunding, social media, cybersecurity, and financial technology.

Michael is a CFA charterholder.

PROFESSIONAL BACKGROUND

Prior to joining K&L Gates in 2011, Michael was a Vice President and Senior Counsel with Allianz Global Investors, where he provided counsel in several different areas including: compliance with regulatory requirements, mergers and reorganizations of business units, the formation and offering of private funds and mutual funds, and the negotiation of investment management agreements, side letters, trading agreements, and derivatives documentation.

PROFESSIONAL / CIVIC ACTIVITIES

- Boston Securities Analysts Society
- CFA Institute

SPEAKING ENGAGEMENTS

Michael speaks frequently on legal issues facing investment advisers and alternative fund managers. His recent and upcoming presentations include:

- K&L Gates and ACA Compliance Group, *The 2020 GIPS® Standards for Alternative Managers: What Do Private Equity, Hedge Fund, and Real Estate Managers Need to Know?*, San Francisco, October 24, 2019
- K&L Gates and ACA Compliance Group, *The Final 2020 GIPS® Standards: Moving Towards Compliance*, London, October 10, 2019
- K&L Gates and ACA Compliance Group, *A First Look at the Final 2020 GIPS® Standards*, Boston, MA, August 8, 2019
- K&L Gates and IAA, *2020 GIPS® Standards: Market Impact and Views from the Inside*, via webinar, July 24, 2019
- K&L Gates and The Spaulding Group, *A First Look at the Final 2020 GIPS® Standards*, July 18, 2019
- *2018 K&L Gates' Investment Management Conference*, Boston, MA, November 28, 2018
- Boston Investment Adviser Compliance Symposium 2018, "Anti-Fraud Provisions relating to Custody, P2P Solicitors and Proxy Voting," Boston, MA, August 15, 2018
- NRS Spring 2018 Compliance Conference, "The Changing Face of SEC Examinations for Investment Adviser and Advertising Challenges for Investment Advisers," Savannah, Georgia, April 25, 2018
- IA Watch, Commitment to Compliance Conference, SEC Exams: Priorities, Prep Tips and Proven Practices, Boston, MA, September 18, 2017
- K&L Gates and the ACA Compliance Group, "Mutual Fund Distribution Roundtable," Boston, MA, May 17, 2018
- K&L Gates Event, "Key Launch Considerations for New Private Equity, Real Estate and Venture Managers," New York, NY, May 10, 2018
- *2017 K&L Gates' Investment Management Conference*, Boston, MA, November 28, 2017
- ACA's Spring Compliance Conference, May 4, 2017
- RSM Webinar on "Marketing your Performance Track Record," March 22, 2017
- IAA Compliance Conference, "Key Issues in Trading: Best Execution, Allocation, Warp Fee Programs and More," Washington, DC, March 3, 2017

- *2016 K&L Gates' Investment Management Conference*, Boston, MA, November 2016
- K&L Gates and ACA Performance Services Webcast, "The SEC's Focus on Investment Performance," November 15, 2016
- K&L Gates and ACA Compliance Group Workshop, "Compliance Workshop for Broker-Dealers and Investment Advisers," Boston, MA, June 21, 2016
- Financial Research Associates, Innovations in Measuring Performance, Attribution & Risk Conference, "Regulatory Update: Performance Measurement in the Age of Increased Oversight," New York, NY, February 22-23, 2016
- *2015 K&L Gates' Investment Management Conference*, Boston, MA, November 8, 2015
- K&L Gates 2015 Investment Management Conference, Boston, MA, November 8, 2015
- Investment Adviser Association 2015 Compliance Workshop, New York, NY, October 15, 2015
- K&L Gates Webinar, "How Social Media Has Impacted Broker-Dealers and Investment Advisers," October 7, 2015
- National Regulatory Services Cybersecurity, Technology and Marketing Compliance Forum, "Evaluating Advertising," September 16-17, 2015
- National Regulatory Services Investment Adviser Symposium, "Investment Adviser Regulatory and Compliance Update," Boston, MA, August 12, 2015
- National Regulatory Services Investment Advisor and Broker-Dealer Compliance Conference, "Trading and Best Execution," Fort Lauderdale, FL, May 5-7, 2015
- K&L Gates Webinar, "Best Practices and Trends for M&A in the Fund Industry in 2015," April 16, 2015
- Investment Adviser Association Compliance Conference, "Leveraging Technology in Compliance," Washington, DC, March 10-11, 2015
- Investment Adviser Association Compliance Conference, "Automated Compliance Issues," Washington, DC, March 5-6, 2015
- *2014 K&L Gates' Investment Management Conference*, Boston, MA, November 2014
- National Regulatory Services Investment Adviser & Broker-Dealer Compliance Conference, "Mergers, Expansion, and Buying Other Practices," Phoenix, AZ, October 28-30, 2014
- State Street Chief Compliance Officer Forum, Boston, MA, October 15, 2014
- K&L Gates Seminar, "Latest Hedge Fund Developments and Practical Compliance Advice," Chicago, IL (September 9, 2014), New York, NY (September 16, 2014), Boston, MA (September 30, 2014)
- National Regulatory Services Investment Adviser Symposium, "Ethical Decision-Making," Chicago, IL, July 22, 2014

- National Regulatory Services Webinar, “Safely Embracing the Power of Social Media,” June 19, 2014
- K&L Gates and ACA Compliance Group Webinar, “Mutual Fund Distributor Compliance Officer Roundtable,” April 30, 2014
- *2013 K&L Gates' Investment Management Conference*, Boston, MA, December 11, 2013
- National Regulatory Services Investment Adviser & Broker-Dealer Compliance Conference, “Day in the life of a Compliance Officer: Seven skills for success now and in the future,” and “Annual Review and Testing Techniques,” Las Vegas, NV, October 9-11, 2013
- National Regulatory Services Webinar, “Investment Adviser Performance and Advertising,” September 19, 2013
- K&L Gates and ACA Compliance Seminar, “GIPS Standards Open Forum,” Boston, MA, September 18, 2013
- National Regulatory Services Investment Adviser Symposium, “Compliance Program Rules and Strategies for Managing Your Annual Reviews,” Chicago, IL, July 24, 2013
- National Regulatory Services Webinar, “Safely Embracing the Power of Social Media,” June 18, 2013
- National Regulatory Services Investment Adviser Symposium, “Investment Adviser Performance Advertising,” New York, NY, June 11, 2013
- K&L Gates Seminar, “Social Media’s Impact on the Fund Industry,” February 27, 2013
- *2012 K&L Gates' Investment Management Conference*, Boston, MA, November 2, 2012
- K&L Gates Webinar, “The Nuts and Bolts of Form PF,” October 23, 2012
- K&L Gates and ACA Compliance Seminar, “GIPS Standards Open Forum,” Boston, MA, September 19, 2012
- National Regulatory Services Webinar, “Investment Adviser Performance and Advertising,” September 13, 2012
- National Regulatory Services Webinar, “Safely Embracing the Power of Social Media,” June 26, 2012
- National Regulatory Services Investment Adviser Symposium, “Compliance Program Rules and Strategies for Managing Investment Adviser Annual Review,” Boston, MA, June 13, 2012
- *2011 K&L Gates' Investment Management Conference*, Boston, MA, November 3, 2011

EDUCATION

- J.D., Duke University School of Law, 2002
- B.A., Stanford University, 1999

ADMISSIONS

- Bar of California
- Bar of Massachusetts

THOUGHT LEADERSHIP POWERED BY HUB

- 3 August 2020, Private Equity Emerging Manager Series (*Research Surveys*)
- 28 July 2020, Private Credit Funds: Conquering Tax Challenges for Foreign Investors (*Research Surveys*)
- 22 June 2020, COVID-19: Buying and Selling PPP Borrowers (*Alerts/Updates*)
- 17 June 2020, Private Equity in 401(k) Plans – A Trillion Dollar Opportunity? (*Alerts/Updates*)
- 28 February 2020, How Will the SEC’s Proposed Advertising Rule Affect Your Business? (*Research Surveys*)
- 2 December 2019, National Futures Association Proposes Amendments to Compliance Rules; Releases FAQs and Other Information on Upcoming Swaps Proficiency Requirements (*Alerts/Updates*)
- 19 November 2019, SEC Proposes to Modernize the Advertising Rule for Investment Advisers (*Alerts/Updates*)
- 8 November 2019, Questions About The SEC’s Proposed Advertising and Cash Solicitation Reform (*Research Surveys*)
- 24 October 2019, The 2020 GIPS® Standards for Alternative Asset Managers (*Presentations*)
- 13 August 2019, Final Phase of Initial Margin Requirements for Uncleared Swaps to Be Delayed Until September 2021 for Most Market Participants—How to Manage Timelines and Expectations in Light of Recent Actions by Global Regulators (*Alerts/Updates*)
- 8 August 2019, A First Look at the Final 2020 GIPS® Standards (Boston) (*Presentations*)
- 24 July 2019, 2020 GIPS® Standards Market Impact and Views from the Inside (*Presentations*)
- 18 July 2019, A First Look at the Final 2020 GIPS® Standards (*Research Surveys*)
- 2 July 2019, A First Look at the CFA Institute’s Final 2020 GIPS Standards (*Alerts/Updates*)
- 4 December 2018, The Exposure Draft of the 2020 GIPS Standards: What You Need to Know (*Presentations*)
- 3 October 2018, A Face-Lift for GIPS: CFA Institute Publishes Proposed Revisions to the GIPS Standards in the GIPS 2020 Exposure Draft (*Alerts/Updates*)
- 18 September 2018, GIPS 2020 Exposure Draft: What You Need to Know (*Presentations*)
- 17 July 2018, Be Careful What you Post - SEC Continues To Focus on the Use of Social Media by Investment Advisers (*Alerts/Updates*)

- 23 May 2018, Calm Before the Storm: Investment Advisers Face Changes to the Advertising Rule, GIPS, and Performance Portability Standards (*Alerts/Updates*)
- May 2018, Mutual Fund Distribution Roundtable (*Research Surveys*)
- 1 May 2018, Transparency and Accuracy: Observations from the SEC Risk Alert on Fee and Expense Deficiencies (*Alerts/Updates*)
- 12 March 2018, K&L Gates Private Equity Funds Year-in-Review – A Lookback at 2017 and the Outlook for 2018 (*Alerts/Updates*)
- 29 December 2017, SEC Broadens Enforcement Activity Related to Private Equity Fees and Expenses — And Narrows the Opportunity for Managers to Correct Past Deficiencies (*Alerts/Updates*)
- 13 December 2017, Materials from the 2017 London Investment Management Conference (*Presentations*)
- October 2017, MiFID II Implementation for U.S. Investment Managers (*Research Surveys*)
- 27 September 2017, Amendments to Form ADV: Practical Considerations (*Alerts/Updates*)
- 11 August 2017, FCA Comments on the Extraterritorial Effect of MiFID II (*Alerts/Updates*)
- 21 July 2017, MiFID II Toolkit for Global Investment Managers (*Alerts/Updates*)
- 7 June 2017, CFA Institute Commences GIPS 20/20 Initiative (*Alerts/Updates*)
- 2 March 2017, SEC guidance on roboadvice (*Research Surveys*)
- 1 March 2017, SEC Staff Identifies Several Paths to “Inadvertent Custody” Under the Advisers Act Custody Rule (*Alerts/Updates*)
- 23 February 2017, Reporting of U.S. Ownership on TIC Form SHC Due by March (*Alerts/Updates*)
- 17 August 2016, Circuit Court Affirms SEC’s Expanded Views on Backtested Performance (*Alerts/Updates*)
- 15 August 2016, Brexit’s Impact on ISDA Documentation (*Alerts/Updates*)
- 20 July 2016, What You Need to Know About Brexit: Q&A with K&L Gates’ Michael McGrath and Jacob Ghanty (*Research Surveys*)
- 30 June 2016, Brexit: A First Look at the Impact on Asset Managers That Trade Derivatives (*Alerts/Updates*)
- 9 May 2016, FinCEN proposal to impose AML obligations on U.S. Funding Portals (*Research Surveys*)
- 23 February 2016, GIPS Guidance Statement on Broadly Distributed Pooled Funds and Potential Impacts (*Alerts/Updates*)
- 22 January 2016, Joining the Crowd: SEC Adopts Final Crowdfunding Regulations - Part III - Intermediaries (*Alerts/Updates*)
- 5 January 2016, Recent SEC Actions Highlight Adviser Responsibilities With Respect to Performance Advertising (*Alerts/Updates*)

- 19 November 2015, *Joining the Crowd: SEC Adopts Final Crowdfunding Regulations — Part II — Issuers (Alerts/Updates)*
- 10 November 2015, *Joining the Crowd: SEC Adopts Final Crowdfunding Regulations - Part I (Alerts/Updates)*

OTHER PUBLICATIONS

- "How the Proposed Amendments to the SEC Advertising Rule Would Affect PE Managers," *Private Equity Law Report*, 14 January 2020
- "GIPS 2020 Exposure Draft: What Every Firm Needs to Know," *The Investment Lawyer*, Vol. 26, No. 3, March 2019
- "The Impact of the GIPS 2020 Exposure Draft Proposals on Managers of Exchange-Traded Funds," *Arro Communications "Big Tips for New Issuers 2019"*
- "Getting the Deal Through: Fund Management 2018 – United States," *Law Business Research Ltd.*, August 2018

NEWS & EVENTS

- 13 July 2020, K&L Gates Asset Management and Investment Funds Practice Ranked in Three Categories, with 17 Lawyers Recommended, in *The Legal 500 United States 2020 Guide (Rankings & Recognitions)*

AREAS OF FOCUS

- Asset Management and Investment Funds
- Broker-Dealers
- Capital Markets and Derivatives
- Global Distribution
- Global Financial Services Regulation
- Hedge Funds
- Investment Advisers
- Investment Funds
- Portfolio Management, Trading, and Compliance
- Private Equity Funds
- Private Equity Transactions
- Social Media Law

- U.S. Registered Investment Companies

INDUSTRIES

- Financial Services
- Fintech