

Matthew J. Watts

Partner

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OVERVIEW

Matthew is a partner in the Asset Management and Investment Funds (AMIF) group in Sydney. He has extensive experience advising Australian and international clients on all aspects of Australian corporate law, investment management and financial services regulation. Matthew advises some of Australia's largest financial institutions, asset managers, private equity firms and Real Estate Investment Trusts (REITs) as well as local and offshore investment fund managers.

Matthew's focus areas are:

- Investment funds including advising on the structuring, establishment, offering, and restructuring of a range of domestic and international collective investment vehicles including registered managed investment schemes, exchange traded funds (ETFs), wholesale managed investment schemes, private unit trusts, venture capital funds, infrastructure funds, debt funds, hedge funds and REITS;
- Financial services regulation including advising on disclosure obligations, Australian Financial Service Licensing (AFSL) applications, variations and ongoing compliance obligations, product design and distribution obligations (including target market determinations) and breach reporting requirements to Australian regulators;
- Advising on and drafting investment management agreements, custody agreements, administrative service agreements, broker agreements, distribution agreements and platform agreements;
- Joint ventures and start-ups including the preparation of joint venture, co-investment, unitholder and shareholder agreements;
- Private sale and purchases of Australian investment and asset management businesses; and
- Generally advising investment management businesses and their Boards on corporate governance issues.

PROFESSIONAL BACKGROUND

Matthew has extensive private practice and in-house experience, including having previously held the roles of General Counsel at a leading international investment management firm based in Sydney and Executive Legal Counsel at a global asset manager.

ACHIEVEMENTS

- Recognised by *The Legal 500 Asia Pacific* as a Recommended Lawyer for Fintech and Financial Services Regulatory in Australia, 2025-2026

PROFESSIONAL / CIVIC ACTIVITIES

- The Law Society of New South Wales

EDUCATION

- LL.M., The University of New South Wales, 2012
- Bachelor of Business, University of Technology, Sydney, 2006
- LL.B., University of Technology, Sydney, 2006

ADMISSIONS

- High Court of Australia
- Supreme Court of New South Wales

THOUGHT LEADERSHIP *POWERED BY HUB*

- 19 November 2025, Australia: ASIC's REP 820: Raising the Bar for Australia's Private Credit Market
- 6 August 2024, Australia: Environmental Futures Launch on the ASX
- 24 June 2024, ESG—Australia - Carbon Offsets: Australian Regulatory Framework
- 28 March 2024, Update to the Naming Convention for Exchange Traded Products
- 21 March 2024, Australia: ASIC Issues New Legislative Instrument for Exchange Traded Funds
- 29 November 2023, Australia: ASIC is Remaking Exchange Traded Funds Class Order Relief
- 3 November 2023, Australia: ASIC Releases Second Report On Reportable Situations Regime
- 16 May 2023, Australia: ASIC Releases Report on Recent Greenwashing Actions

- 28 March 2023, Registered Scheme and CCIV Compliance: Obligation to Give Notice of Members' Rights
- 8 March 2023, Australia: Greenwashing Crackdown–ASIC Sues Superannuation Giant in Landmark Case
- 20 February 2023, Australia: ASIC Reveals 2023 Enforcement Priorities

OTHER PUBLICATIONS

- K&L Gates Advises Dimensional Fund Advisors on Three New Equity ETFs on the ASX, *Legal Desire*, August 2024
- Partner reflections after advising on 'dual-access' ETF structure, *Lawyers Weekly*, December 2023
- AFCA is Coming: an Overview of the new Australian Financial Complaints Authority, *Australia Financial Services*, March 2018

NEWS & EVENTS

- 11 November 2026, 2026 ETF Think Tank®–Sydney
- 21 May 2026, K&L Gates Advises First Sentier Investors on Launch of Third ETF Product
- 6 May 2026, K&L Gates Advises AllianceBernstein on the Launch of Global Equity Active ETF on the Cboe Exchange
- 27 May 2025, K&L Gates Advises First Sentier Investors on the Launch of First ETF Product
- 27 March 2025, 2025 ETF Think Tank®–Sydney
- 23 January 2025 - 6 February 2025, 2025 ETF Think Tanks®–United States
- 23 August 2024, K&L Gates Advises Dimensional Fund Advisors on Three New Equity ETFs on the ASX
- 25 April 2024, K&L Gates Advises on the Establishment of US$100 Million Web3 Gaming Fund
- 20 November 2023, K&L Gates Advises Dimensional Fund Advisors on Launch of First ETFs on ASX
- 6 February 2023, K&L Gates Adds Partner to Asset Management and Investment Funds Team in Sydney

OTHER MEDIA MENTIONS

- Quoted, "Entering Australia as an offshore ETF player", *Money Management (Australia),* 22 April 2025
- Quoted, "Foreign entrants have upper hand in Aussie ETF market, analysts say", *Ignites (Australia),* 17 April 2025
- Quoted, "Aussie fund managers underestimating challenges in ETF launches", *Money Management (Australia),* 15 April 2025

- Quoted, "Australia's booming ETF market draws in more specialised offerings", *Asian Investor, Press News Agency*, 21 October 2024

AREAS OF FOCUS

- Asset Management and Investment Funds
- Exchange-Traded Products

REPRESENTATIVE EXPERIENCE

- Advised a US-based global asset manager on all legal aspects of the conversion of its Australian registered managed investment scheme to become a 'dual access' exchange traded fund quoted on the Cboe securities exchange in Australia. This included advising on the process for quotation, assisting with the preparation of documents supporting submission to Cboe as a 'dual access' exchange-traded fund and advising on the preparation and lodgement of the product disclosure document for the fund for compliance with Australian securities law and Cboe operating rule requirements.
- Advised global asset manager First Sentier Investors on the launch of its first exchange-traded fund (ETF) product, First Sentier Geared Australian Share Fund Complex ETF, on the Australian Securities Exchange (ASX).
- Advised an asset management company on the establishment of a group that invests in high-quality community hotels, structured as a managed investment scheme vehicle, to acquire a hotel and gaming portfolio for a purchase price of AU$677 million. This included drafting scheme formation, custody and investment management documents, advising on Australian Financial Services Licence (AFSL) requirements and advising on and drafting offer document and marketing materials for investment in the scheme.
- Acted as Australian Legal Counsel for and advising an infrastructure investment fund in the establishment of an Australian domiciled infrastructure feeder fund to the Infrastructure Investments Fund, including drafting of fund formation and offer documentation and advising on AFSL regulatory requirements applicable to the transaction.
- Advised a Commonwealth entity on all aspects of the structuring and establishment of an innovation fund as an Early Stage Venture Capital Limited Partnership (ESVCLP). This included drafting ESVCLP formation and registration documents, advising on regulatory requirements under the *Venture Capital Act 2002*, preparation of offer documentation and marketing materials and advising and assisting CSIRO in relation to its application for an AFSL.
- Advised one of Australia's largest industrial property REITs on a number of private equity property joint ventures for the acquisition and development of industrial land and in relation to private equity fund unit and share acquisitions and sales. This included advising on the establishment of the joint venture vehicle and the drafting of transaction documents including share and unit sale deeds, unitholder agreements, shareholder agreements, property management agreements and subscription agreements.

- Advised a U.S. based agricultural investment firm on the structuring and establishment of its first two joint venture agriculture property investments in Australia with a privately owned Australian asset manager.
- Advised a global real estate asset manager on all aspects of the internal transfer and restructure of its 50% ownership in premium-grade Sydney office building to be held through a managed investment trust structure, with a transfer price exceeding AU$300 million. This included advising on and drafting amendments to existing co-ownership and management agreements and drafting fund establishment documents.
- Acted for a number of local and foreign investment managers on the establishment of registered and unregistered managed investment schemes and the appointment of an external trustee to operate the schemes, including drafting and negotiating fund formation documents and investment management agreements.
- Advised an NYSE-listed global investment firm on its shareholder and ongoing arrangements in conjunction with its acquisition of a 75% stake in a Sydney-based infrastructure investment manager RARE Infrastructure.
- Advised ASX-listed international investment company in relation to the 100% acquisition by Australia funding company of fund managers of two funds from a house of specialist investment teams from an Australian financial services company and the employee shareholders of each company.
- Advised various local and international investment managers on the establishment and offering of Australian registered managed investment schemes. This work included advising on fund establishment, regulatory compliance and product disclosure requirements, negotiating investment management agreements and coordinating and participating in the due diligence committee.
- Advised numerous local and foreign investment managers on the establishment of their financial services business in Australian, including relying on regulatory relief from the requirement to hold an AFSL.
- Advised numerous Australian and international investment managers and a crowd-funding operator on their application for an AFSL, including drafting core proof and non-core proof documents and responding to requisitions raised by ASIC.
- Advised a global real estate investment management company on the phased withdrawal from its real estate investment management activities in Australia including its management of five ASX-listed real estate investment trusts within excess of AU$7.2 billion in assets under management at the time and its co-investment stake of around AU$150 million in those trusts. This included advising on: risks and benefits of transaction alternatives; deal structuring (including internalisation and third party divestment options); preparation of key transaction documents; and strategic advice on transaction management, corporate governance, and due diligence compliance.
- Advised the trustee for a large pooled Commonwealth superannuation trust on its investments in Australian and offshore private equity investments (in excess of AU$200 million in aggregate), including reviewing and advising on the underlying constituent and subscription documents and preparation of due diligence reports.
- Advised a number of local investment managers generally on the drafting of key corporate documents including notices of general meeting, amendments to company constitutions, shareholder agreements, employee equity plans and employee shareholder loans.