

Lance C. Dial

Partner

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OVERVIEW

Lance Dial is a partner and a member of the Asset Management and Investment Funds practice. Lance has experience advising asset managers and broker-dealers in all areas of the business. He has worked with all product types, including mutual funds, ETFs, money market funds, private funds, and bank-maintained collective pools. In addition, Lance advises clients on compliance and regulatory matters under the Investment Company Act of 1940, the Investment Advisers Act of 1940, ERISA, and other related federal securities laws. Lance has significant experience with the regulation of marketing and advertising of investment products, integration and marketing of Environmental, Social, and Governance (ESG) investment products and trading and market structure issues. He has worked extensively on regulatory policy matters with various financial services regulators, including the US Securities and Exchange Commission, US Department of Labor, Internal Revenue Service, and US Department of Treasury.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Lance served as senior in-house counsel with global investment managers for almost fifteen (15) years. Prior to that, he was an associate at K&L Gates.

ACHIEVEMENTS

- Recognized by *The Legal 500 United States* as a Recommended Lawyer for Mutual/Registered/Exchange-Traded Funds, 2024

PROFESSIONAL / CIVIC ACTIVITIES

- Chair, Cohasset School Committee

SPEAKING ENGAGEMENTS

- Panelist, “What You Need to Know about the Regulation of Digital Assets,” Chicago CCO Roundtable, 26 June 2025

- Interviewee, “Episode 26: An Interview with Lance Dial,” TSG Time Podcast, 14 March 2025
- Panelist, "Investment Adviser Marketing Rule," National Regulatory Services (NRS), 13 July 2023
- Panelist, "How to Navigate Pro and Anti-ESG Regulatory Action," GreenFin23, 28 June 2023

EDUCATION

- M.B.A., Boston University, 2005
- J.D., Boston University School of Law, 2004
- B.A., University of Georgia, 2001

ADMISSIONS

- Bar of Massachusetts

THOUGHT LEADERSHIP *POWERED BY HUB*

- 30 October 2026, The Rule That Never Caught a Crook: The SEC Moves to Repeal the Pay-to-Play Rule
- 22 October 2026, The Long and Winding Road: It's Time To Cross Once Again
- 16 October 2026, United States: FINRA Opens the Door to Projected Returns
- 09 October 2026, United States: Time to Get Cross
- 2 October 2026, United States: Hold On! SEC Proposes Updates to Custody Rules
- 29 September 2026, United States: Don't HODL the Questions: SEC Staff Answers Questions on Crypto Taxonomy
- 22 September 2026, SEC Proposes to Modernize the Proxy Solicitation Rules
- 3 September 2026, United States: Away With Pay to Play?
- August 2026, Howey's Cryptonite: A Deep Dive on Digital Asset Classification—Part I, *The Investment Lawyer*
- 1 July 2026, The SEC Seeks Novel Ideas for Novel ETFs
- June 2026 , Global Survey of ESG Regulations for Asset Managers
- June 2026, ESG and the Sustainable Economy Handbook
- 23 April 2026, SEC, CFTC Unveil Their New Crypto Taxonomy, *Dow Jones Risk Journal*
- 21 April 2026, United States: Form PFffft: SEC and CFTC Propose Rolling Back Reporting Burdens for Private Fund Managers

- 20 April 2026, Howey's Cryptonite: A Deep Dive on Digital Asset Classification
- 3 April 2026, United States: Did you Predict This? Why Prediction Markets may be Your Next Compliance Headache
- 18 March 2026, United States: A Place for Every Token and Every Token in its Place: The SEC "Airdrops" its New Crypto Taxonomy
- February 18, 2026, US Asset Management Regulatory Year in Review 2025
- 13 February 2026, United States: The Judge Speaks: The SEC's New Enforcement Director Provides First Glimpse into Her Priorities
- 12 February 2026, United States: Saw This Coming: FINRA Proposes Rule Change to Permit Projected Performance
- 21 January 2026, United States: New Year, New Marketing Rule FAQs
- November 2025, 2025 Asset Management and Investment Funds Fall Conference—Boston
- October 2025, 2025 Asset Management and Investment Funds Fall Conference—Washington, DC
- 5 September 2025, United States: The SEC "Flexes" Its (De)Regulatory Agenda
- 13 June 2025, United States: The Great SEC Spring Clean Up–14 Proposals Wiped Away
- 1 April 2025, United States: House Committee on Financial Services Urges the SEC to Withdraw Final and Proposed Rules
- March 2025, SEC Marketing Rule FAQs—New Guidance for Advisors
- 20 March 2025, SEC Marketing Rule FAQs Yield New Guidance
- 18 March 2025, SEC Extends Compliance Period for the Amended Names Rule
- March 2025, Winds of Change–Global Developments in Sustainability and ESG Regulation
- 18 February 2025, United States: SEC Issues New Guidance on Schedule 13G Eligibility
- February 2025, Australian CPD Series 2025
- February 2025, Australian CPD Series 2025: Sustainable Investment Issues
- February 2025, Australian CPD Series 2025
- February 2025, Australian CPD Series 2025: Sustainable Investment Issues
- 11 February 2025, United States: Unsustainable—Acting SEC Chairman Signals Reconsideration of Climate Risk Disclosure Rules
- February 2025, Asset Management Regulatory Year in Review 2024
- 14 January 2025, SEC Updates Names Rule FAQs

- December 2024, Financial Services Industry Insights: Washington Weekly Series
- 22 October 2024, SEC's Division of Examinations Halloween Treat–2025 Priorities
- September 2024, Asset Management and Investment Funds Fall Conference—Boston
- 10 September 2024, More Marketing Missteps
- 28 August 2024, The MNPI Is Coming From Inside the House
- 15 August 2024, Missouri Anti-ESG Rules Struck Down
- 15 August 2024, The SEC Is Not Done Bringing Enforcement Actions for Off-Channel Communications
- 19 July 2024, SEC Initiates Sweep of Adviser on T+1 Compliance
- 15 April 2024, Marketing Rule Enforcement Remains Priority: SEC Charges Five Advisers for Marketing Rule Violations
- 12 April 2024, The SEC Fines Stand-Alone Adviser for Off-Channel Communications
- 5 April 2024, SEC Fines Adviser for Off-Channel Communications
- March 2024, SEC's Final Climate Rules
- 12 March 2024, Threading the Needle: The US Securities and Exchange Commission's Final Climate-Related Disclosure Rules
- 18 January 2024, US Asset Management Regulatory Year in Review 2023
- 20 November 2023, Stay on Target: FINRA Proposes Rules Permitting Presentation of Performance Projections and Targets
- 9 November 2023, Asset Management and Investment Funds Fall Conferences - Boston
- 2 November 2023, Asset Management and Investment Funds Fall Conferences - Washington, D.C.
- 26 October 2023, Asset Management and Investment Funds Fall Conferences - New York
- 23 October 2023, T-218 Until T+1: Considerations for Investment Advisers
- 4 October 2023, Practical Implications of the Names Rule Webinar
- 13 September 2023, Hypothetical Performance Crackdown: Nine Firms Charged With Violations of Investment Adviser Marketing and Recordkeeping Rules
- 11 September 2023, Road Map for an Examination: SEC Examination Risk Alert Lays Out SEC Examination Strategy Considerations
- 25 July 2023, 2023 ESG State Legislation Wrap Up
- 25 May 2023, The ESG Debate Heats Up: State AGs Investigating Asset Manager Involvement in ESG Initiatives and Related Proxy Voting

OTHER PUBLICATIONS

- "Where Do We Go from “Here”? The SEC's Renewed Focus on Investment Adviser Proxy Voting," *The Investment Lawyer*, February 2026
- "Alternative Investment Funds Laws and Regulations USA 2025," *ICLG*, 19 August 2025
- “The Amended Names Rule—Implementation Challenges and the Path Ahead,” *The Investment Lawyer Vol. 32, No. 3*, March 2025
- "Model Performance Under the Marketing Rule," *TSG Performance Perspectives*, September 2024
- International Comparative Legal Guide - Alternative Investment Funds 2024, Chapter 25: USA, 30 August 2024
- “FINRA Proposes Rules Permitting Presentation of Performance Projections and Targets,” *Journal of Federal Agency Action*, May-June 2024

NEWS & EVENTS

- 19 November 2026, K&L Gates Advises Hecla Mining Company on Sale of Up to 50 Million Shares of Common Stock
- 4 November 2026, Asset Management and Investment Funds Conference Series—Boston
- 8 October 2026, Flash Webinar| Unscripted Discussion: How the SEC Is Proposing to Modernize Investment Management
- 11 June 2026, K&L Gates Advises ATI Inc. on US$450 Million Senior Notes Offering
- 19 May 2026, K&L Gates Advises Tyler Technologies on US$1.4375 Billion Convertible Notes Offering
- 11 February - 20 February 2025, 2025 CPD Program–Australia
- 23 December 2024 - 27 January 2025, Financial Services Industry Insights: Washington Weekly Series
- 4 December 2024, Asset Management and Investment Funds Fall Conference—New York
- 11 April 2024, SEC's First Off-Channel Communications Settlement With a Non-Broker Dealer RIA
- 7 February 2024, Looking Back and Looking Ahead: 2023 Regulatory Year in Review and What to Expect in 2024
- 25 October 2023, Building Bridges 2.0: Unlocking Climate Capital - For People, Planet, and Profit
- 13 September 2023, SEC Marketing Rule Developments, Hosted by CFA Institute
- 15 May 2023, K&L Gates Bolsters Asset Management and Investment Funds Practice With Boston Partner Addition

MEDIA MENTIONS

- 12 November 2026, *Private Equity Law Report* | SEC Retailization Proposals: Performance Based Compensation for Regulated Funds (Part One of Two)
- 12 November 2026, *FundFire* | Democrats May 'Throw Sand' in SEC's Regulatory Agenda
- 9 November 2026, *Ignites* | Build, Buy or Partner: How Traditional Managers Are Hacking the Retail Alts Boom
- 14 October 2026, *Ignites* | Private Managers Face High Threshold to Retail Riches
- 12 October 2026, *Ignites* | SEC's Cross-Trading Redux Puts New Burdens on CCOs, Advisors
- 9 October 2026, *Responsible Investor* | SEC issues warning to investors on Climate Action 100+
- 8 October 2026, *Responsible Investor* | SEC warning shot on investor coalitions could have 'chilling effect'
- 8 October 2026, *Hedge Fund Law Report* | Relaunch of Net Zero Asset Managers Initiative Seeks to Avoid Legal and Political Backlash
- 1 October 2026, *FundFire* | SEC Floats Reforms to Expand Retail Access to Alts
- 30 September 2026, *Financial Planning* | SEC rule would let investors take exam to qualify as accredited
- 22 September 2026, *Responsible Investor* | SEC shareholder proposal changes: What's next?
- 17 September 2026, *Responsible Investor* | SEC proposes rescinding longstanding shareholder proposal rule
- 23 June 2026, *Ignites* | Less Examinations Scrutiny for ESG Now, but Accurate Disclosures Still a Priority
- 3 June 2026, *Corporate Compliance Insights* | The SEC Is Killing Its Climate Rule, but ESG Risk Remains
- 8 May 2026, *Ignites* | SEC to Propose Rule to Nix Climate Reg
- 16 April 2026, *CityWire* | Share class selection remains a focus for SEC in RIA exams
- 7 April 2026, *Bloomberg* | Wall Street Watchdogs Pull Back Amid Trump's Deregulatory Push
- 17 February 2026, *The Bond Buyer* | Court decision on Texas 'boycotters' has implications for Florida, Louisiana: attorneys
- 17 February 2026, *The Bond Buyer* | Court decision on Texas 'boycotters' has implications for Florida, Louisiana: attorneys
- 28 January 2026, *Citywire RIA* | SEC exams probe credential sharing as a custody issue
- 9 January 2026, *Ignites* | Scorecard: Gensler Reforms Undone by Atkins, Courts
- 2 January 2026, *Law360* | SEC Expected To Tackle Exec Comp, Private Investing In 2026

OTHER MEDIA MENTIONS

- Mentioned, “US regulatory retrenchment and the shape of 2026,” *Forward Law Review*, 5 January 2026
- Quoted, "Iowa Piles In to Big Three Coal Case," *Ignites,* 8 January 2026
- Quoted, "Making IPOs Great Again Has Its Pitfalls," *Financial Times*, 25 November 2025
- Quoted, "SEC to Slow Down Fund Regulations," *Ignites,* 4 September 2025
- Quoted, "Trump SEC chair scraps proposed market rules as he charts new path," *Financial Times*, 20 June 2025
- Quoted, "SEC Keeps Eye on WhatsApp, Signal Usage Despite Trump Changes," *Bloomberg Law*, 24 April 2025
- Quoted, "Lawyers expect limited fallout from BlackRock settlement, SEC Uyeda appointment," *Responsible Investor*, 23 January 2025
- Quoted, "New Trump administration means big changes at SEC, DOL," *Law360*, 2 January 2024
- Quoted, "How Wall Street Regulators May Adapt To Trump's Return," *Law360*, 1 January 2025
- Quoted, "Trump's SEC Nominee May Take Defensive Approach to Rules," *Ignites*, 9 December 2024
- Quoted, "A Paul Atkins-led SEC will be more industry friendly, accommodating to crypto, experts say," *Pensions & Investments*, 6 December 2024
- Quoted, "ESG round-up: EC proposes 12-month delay to EU Deforestation Regulation," *Responsible Investor*, 2 October 2024
- Quoted, "SEC's Wamco Probe Spotlights 'Perennial' Industry Compliance Issue," *FundFire*, 16 September 2024
- Quoted, "SEC Reworking AI, Safeguarding Rules Amid Push Back: Compliance Pros," *FundFire*, 6 May 2024
- Quoted, "26 States in Uphill Battle to Overturn DOL's ESG Rule," *Ignites*, 19 April 2024
- Quoted, "Disloyal Acts': Barings Sues Corinthia, Ex-Employees over Private Credit Lift-Out," *FundFire*, 19 March 2024
- Quoted, “SEC's Climate Disclosure Rules Invite Litigation from Both Sides,” *Ignites*, 8 March 2024
- Quoted, "JPMorgan Asset Management Quits $68 Trillion Climate Group," *Bloomberg*, 15 February 2024
- Quoted, "Securities Regulations To Watch In 2024," *Law360,* 1 January 2024
- Quoted, "Finra in Surprise Proposal to Allow Predicted Returns in Marketing," *Investment News*, 20 November 2023
- Quoted, "Wall Street watchdog floats plan to let brokers promise future results," *Financial Times*, 19 November 2023

- Quoted, "Loose Practices and Imprecise Recordkeeping Prompt SEC Scrutiny, Even When Investors Are Unharmed," *Private Equity Law Report*, 16 November 2023
- Quoted, "'Be Careful': SEC, Industry Grapple with 'Gray Area' in Marketing Rule," *FundFire*, 24 October 2023
- Quoted, "Sustainable Finance, A Texas boost for Biden's ESG investing rule," *Reuters*, September 2023
- Quoted, "Analysis: New anti-ESG rule in Missouri offers US Republicans another path away from 'wokeness'," *Reuters*, 10 July 2023

AREAS OF FOCUS

- Asset Management and Investment Funds
- US Registered Investment Companies