

Jennifer L. Klass

Partner

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OVERVIEW

Jennifer Klass is a partner at the firm and is a member of the Asset Management and Investment Funds practice. Jen is an experienced financial services regulatory lawyer with particular focus on investment adviser regulation and the convergence of investment advisory and brokerage services. She regularly represents clients before the US Securities and Exchange Commission (SEC), both in seeking interpretative guidance and in managing examination and enforcement matters. Jen counsels clients on a wide range of securities regulatory matters, including fiduciary duty and conflicts of interest, disclosure and internal controls, advertising and marketing, and transactions involving regulated entities.

Jen is a leading practitioner in digital investment advice and the use of FinTech in the asset management industry. She frequently assists clients in developing and offering innovative new products and services, including through separately managed account programs. Her practice also focuses on guiding clients through the interpretation and implementation of new rules and the consideration of emerging regulatory issues such sustainability and digital engagement practices.

Jen provides practical advice that is informed by her in-house legal experience supporting the asset management and wealth management businesses of global financial services firms. Her clients include all manner of investment advisers, broker-dealers, dual registrants, sponsors of private investment funds, mutual funds, and exchange-traded funds, research providers, and technology companies.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Jen was a partner at an international law firm where she advised financial services clients on regulatory and enforcement matters. She previously served as in-house counsel for the asset management and private wealth management businesses of global financial services firms.

ACHIEVEMENTS

- Recognized by *The Legal 500 United States* as a Recommended Lawyer for Mutual/registered/exchange-traded funds, 2024

PROFESSIONAL / CIVIC ACTIVITIES

- Member, New York City Bar Association's Committee on Investment Management Regulation (2019-2023)

SPEAKING ENGAGEMENTS

- Panelist, Digital Engagement Practices: Compliance and Legal Challenges, SIFMA C&L Annual Seminar, March 2023
- Panelist, Preparing to Implement the New Marketing Rule, Investment Adviser Association (IAA) Annual Compliance Conference, March 2022
- Panelist, Senior Investor, Diminished Capacity and Generational Wealth Transfer Issues, SIFMA C&L Annual Seminar, March 2022
- Speaker, What Does the SEC's Focus on ESG Mean for Investment Advisers?, Investment Adviser Association (IAA) Webinar, December 2021
- Speaker, ESG and Sustainability: The SEC's Emerging Agenda, SIFMA C&L, June 2021

EDUCATION

- J.D., Widener University Commonwealth Law School, 1997
- B.A., Lehigh University, 1992 *(magna cum laude)*

ADMISSIONS

- Bar of New York

THOUGHT LEADERSHIP *POWERED BY HUB*

- 26 October 2026, United States: The FY 2027 Exam Priorities Get a Pumpkin Spice Makeover
- 26 October 2026, United States: The FY 2027 Exam Priorities Get a Pumpkin Spice Makeover
- 3 September 2026, United States: Away With Pay to Play?
- 16 July 2026, United States: Paper Cut: The SEC "FINALLY" Rethinks E-Delivery
- 8 July 2026, The SEC's New Rulemaking Agenda: A Deregulatory Road Map for Advisers and Funds
- 11 June 2026, United States: Show Me the Money: SEC Risk Alert Highlights Advisers' Economic Conflict
- 1 May 2026, FINRA Meets the Marketing Rule—Mostly: Performance Projections and Targeted Returns under Proposed Amendments to Rule 2210, *The Investment Lawyer*

- 23 February 2026, FINRA Meets the Marketing Rule—Mostly: Performance Projections and Targeted Returns Under Proposed Amendments to Rule 2210
- February 18, 2026, US Asset Management Regulatory Year in Review 2025
- 21 January 2026, United States: New Year, New Marketing Rule FAQs
- 3 December 2025, 2025 Asset Management and Investment Funds Fall Conference—New York
- 5 September 2025, United States: The SEC "Flexes" Its (De)Regulatory Agenda
- 8 August 2025, United States: US$12.2 Trillion Opportunity–Executive Order Paves the Way for Easier 401(k) Plan Access to Alternative Investments
- 21 July 2025, United States: AML Reprieve for Investment Advisers
- 31 March 2025, United States: SEC's Approach to Artificial Intelligence Begins to Take Shape
- March 2025, SEC Marketing Rule FAQs—New Guidance for Advisors
- 20 March 2025, SEC Marketing Rule FAQs Yield New Guidance
- February 2025, Asset Management Regulatory Year in Review 2024
- 22 October 2024, SEC's Division of Examinations Halloween Treat–2025 Priorities
- 10 September 2024, More Marketing Missteps
- 30 August 2024, FinCEN Narrows the Final AML Requirements for Investment Advisers
- 25 June 2024, AML Update: SEC and FinCEN Propose Anti-Money Laundering and Customer Identification Programs for Investment Advisers
- 15 May 2024, Go Ahead and Take a CIP: SEC and Treasury Department Propose New Regulations for Investment Advisors
- 15 April 2024, The SEC Limits the Internet Adviser Exemption
- April 2024, Artificial Intelligence for Asset Managers - The Compliance and Regulatory Path Ahead
- 28 March 2024, The SEC Narrows the Internet Adviser Exemption
- 16 February 2024, FinCEN Proposes AML Requirements on Registered Investment Advisers (including Exempt Reporting Advisers)
- 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
- 26 October 2023, Asset Management and Investment Funds Fall Conferences - New York
- 23 October 2023, SEC Publishes Its 2024 Exam Priorities—Early

- 13 September 2023, Hypothetical Performance Crackdown: Nine Firms Charged With Violations of Investment Adviser Marketing and Recordkeeping Rules

OTHER PUBLICATIONS

- "What To Know As SEC Looks To Expand Private Fund Access," *Law360*, 28 July 2025
- "A practical guide for advisers considering the use of AI," *AIMA Journal - Edition 141*, 24 March 2025
- "Evolving Regulatory Oversight For AI And Asset Management," *Law360*, 5 August 2024
- "FINRA Proposes Rules Permitting Presentation of Performance Projections and Targets," *Journal of Federal Agency Action*, May-June 2024

NEWS & EVENTS

- 29 October 2026, Asset Management and Investment Funds Conference Series—New York
- 8 April 2025, Is the Industry Ready for an ETF Share Class?
- 4 December 2024, Asset Management and Investment Funds Fall Conference—New York
- 2 July 2024, K&L Gates Advises Vanda Shareholders in Its Sale to FPE Capital
- 22 August 2023, K&L Gates Deepens Financial Services Regulatory and Enforcement Capabilities With Addition of New York Partner Pair

MEDIA MENTIONS

- 9 January 2026, *Law360* | AI Can Help Advisers With Proxy Voting, SEC Official Says

OTHER MEDIA MENTIONS

- Quoted, "What to Expect From the SEC Under Trump 2.0," *Corporate Counsel*, 7 November 2024
- Quoted, "SEC Sharpens Focus on Dual Registrants, Artificial Intelligence for 2025," *AdvisorHub*, 21 October 2024
- Quoted, "SEC's AI Rule Could 'Weaken' Advisors' Fiduciary Duty, IAA Attorney Argues," *Wealth Management*, 8 March 2024
- Quoted, "Hybrid Firms Draw More Scrutiny in SEC's 2024 Examination Priorities," *AdvisorHub*, 24 October 2023
- Quoted, "SEC Exam Priorities Require Advisers to Account for Client-Specific Needs in Recommendations," *SEC Planadvisor,* 16 October 2023

- Quoted, “What's Your Motive? Congress Probes SEC on Aims of AI Proposal,” *Financial Advisor IQ*, 28 September 2023

AREAS OF FOCUS

- Asset Management and Investment Funds
- Broker-Dealers
- Investment Advisers
- Portfolio Management, Trading, and Compliance
- Securities Enforcement / Financial Regulatory Enforcement

INDUSTRIES

- Financial Services
- Fintech