

Thoreau A. Bartmann

Partner

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OVERVIEW

Thoreau Bartmann is a partner and member of the Asset Management and Investment Funds practice. He has more than 20 years of experience as an investment management lawyer at the United States Securities and Exchange Commission (SEC), included serving as co-chief counsel of the Division of Investment Management. He has a deep well of experience on a wide array of asset management issues, and advises clients on regulatory, enforcement, and compliance matters. He brings with him a knowledge of rulemaking, cross-border regulatory engagement, digital assets, AML, private fund issues, and fund governance, as well as an intimate understanding of the Investment Advisers Act, the Investment Company Act, and securities enforcement. At the SEC, he also served as a branch chief for the rulemaking office, where he led the adoption of the Adviser Marketing Rule and the Fund Fair Valuation and Liquidity rules. He also held the position of senior policy advisor to the head of the asset management unit of the Division of Enforcement, evaluating and providing guidance on asset management cases brought to the Commission.

With a career as a trusted adviser to commissioners, senior executives, and global regulators, he is equipped to guide clients through new rules, exams, and investigations. He has the breadth and depth of a career rooted in rulemaking perspectives and enforcement pragmatism. Based in Washington, DC, his regulatory, policy, and enforcement insights can serve as clear and actionable guidance of the regulatory landscape to asset managers, registered funds, private funds, and fintech innovators.

PROFESSIONAL BACKGROUND

Most recently, Thoreau served as senior policy adviser of the Asset Management Unit (AMU) at the SEC, where he advised on enforcement actions involving investment advisers and funds, including fiduciary duties, conflicts of interest, private funds, disclosure, and CCO liability. There he also evaluated and provided input on rulemaking and policy issues impacting enforcement strategy, guided investigations, participated in Wells conferences, and development training for the AMU.

As the co-chief counsel of the Division of Investment Management, Thoreau led a team of over 30 chief counsel lawyers who were responsible for providing guidance on all aspects of investment company, ETF, and adviser regulation and compliance. In that role, he provided legal advice to commissioners and senior staff in other

Divisions, issued guidance on a wide range of topics, oversaw fund and ETF registration reviews, compliance program assessments, and provided legal advice on requests for exemptive relief.

He also served as the Division's lead on all digital asset and crypto matters, where he drafted guidance on state trust custody issues, and acted as liaison to the commission's crypto task force; supervised the Division's enforcement and examination liaison office; managed the Division's legislative, regulatory, and international affairs functions; and was responsible for all AML issues and advised treasury in developing adviser AML rules.

Previously, he served as the branch chief and senior counsel, as well as senior special counsel, where he was primary drafter and lead for a variety of significant investment company and adviser rulemakings, including the rules on adviser marketing, fund liquidity, fund fair valuation, money market funds, Reg S-P, ETF Research, and many others.

ACHIEVEMENTS

- Recipient of the Chair's International Award, 2024
- Recipient of the Investor Protection Award, 2021, 2023, 2024
- Recipient of the Chair's Honorary Award for Excellence, 2015, 2022
- Recipient of the SEC's Law and Policy Award, 2015, 2017, 2021
- Recipient of the Martha Platt Award, 2018

PROFESSIONAL / CIVIC ACTIVITIES

- Lecturer on Securities Regulation: Mutual Funds and Advisers at the Catholic University of America, Columbus School of Law

SPEAKING ENGAGEMENTS

- Speaker, 2026 ICI Investment Management Conference, "'My Way'—The Story of Two SEC Chairs and What to Expect Next," Palm Desert, CA, 2026
- Speaker, 2026 ICI Investment Management Conference, Post CCO Roundtable, Palm Desert, CA, 2026
- FIA-SIFMA AMG Asset Management Derivatives Forum, "Growing Access to Private Markets: Opportunities and Remaining Challenges," Austin, TX, 2026
- Speaker, K&L Gates 2026 ETF Think Tank® Boston: Opening Remarks, Boston, MA, 2026
- Speaker, Financial Stability Board Senior Supervisor's Workshop, "Open-End Fund Liquidity Guidance Implementation," Basel, 2025
- Speaker, Investment Advisers Association (IAA) Compliance Conference, "General Session on New Adviser Anti-Money Laundering Rules," Washington DC, 2025

- Speaker, IAA Marketing Working Group, "New Adviser Marketing FAQs," Virtual, 2025
- Speaker, US SEC Division of Investment Management Conference on Emerging Trends in Asset Management, "Global Regulatory Perspective," Washington DC, 2023-2024
- Speaker, International Bar Association (IBA), "Global Challenges and Opportunities for the Asset Management Industry," Boston, 2024
- Speaker, George Washington School of Law, "The Role of Regulators," Washington DC, 2024
- Speaker, IAA Legal and Regulatory Committee, "Chief Counsel's Office and Marketing Rule Update," Washington DC, 2021-2024
- Speaker, IOSCO Committee Five, "Fund Valuation Roundtable," Hong Kong, 2023
- Speaker, Catholic Law School, "Securities Law Developments Conference," Washington DC, 2023
- Speaker, Association of the Luxembourg Fund Industry, "FSB/IOSCO Panel," Luxembourg, 2023
- Speaker, The Investment Association Annual Conference, "The Regulatory Agenda", London 2023
- Speaker, IBA Conference on Globalization of the Investment Fund, "Supervisor's Panel," NYC, 2023
- Speaker, IAA Compliance Conference, "General Session on Marketing Rule," Washington DC, 2023
- Speaker, SEC Regulation Outside the US, "CCO and Exam Workshop," London, 2021-22
- Speaker, PLI's SEC Speaks, "IM Update," Washington DC, 2022
- Speaker, ICI and EFAMA, "SEC Priorities," Washington DC, 2022
- Speaker, Financial Markets Association, "Securities Compliance," Virtual, 2022
- Speaker, Gaim Ops Connect, "The New Adviser Marketing Rule," Virtual, 2021
- Speaker, The Investment Company Institute General Membership Meeting, "Advertising Compliance Developments," Washington DC, 2020
- Speaker, Institutional Investor Winter Roundtable, "SEC Rulemaking Initiatives," NYC, 2020
- Speaker, Consumer Federation of America, "Adviser Marketing," Virtual, 2020
- Speaker, IAA Compliance Conference, "Registered Funds Roundup," Washington DC, 2019
- Speaker, Mutual Fund Director's Forum Policy Conference, "Fund Liquidity and Distribution," Washington, DC and Boston, 2016, 2018
- Speaker, CCO Outreach, "Fund Liquidity and Derivatives," Chicago and Philadelphia, 2016-2017
- Speaker, Insured Retirement Institute Government, Legal and Regulatory Conference, "Money Market Fund Reform," Washington, DC, 2016
- Speaker, DC Bar Association, "Fund Liquidity Rule," Washington, DC, 2016

- Speaker, NYC Bar Association Committee on Investment Management, "Dinner Panel," NYC, 2016
- Speaker, IMoneyNet Money Market Expo, "Rule 2a-7 Update," Orlando, 2015

EDUCATION

- J.D., University of North Carolina at Chapel Hill, 2003
- B.A., University of Alabama at Birmingham, 2000

ADMISSIONS

- Bar of District of Columbia
- Bar of New York

THOUGHT LEADERSHIP *POWERED BY HUB*

- 17 November 2026, Fund Tokenization: Products, Structures, and Practical Considerations
- 3 November 2026, US Treasury's COINS Act Proposal Would Broaden AI Investment Prohibitions and Expand Biotechnology and Quantum Restrictions
- 30 October 2026, The Rule That Never Caught a Crook: The SEC Moves to Repeal the Pay-to-Play Rule
- 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
- 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
- 14 October 2026, Lack of "Clarity" Leads to CFTC Rulemaking Efforts
- 13 October 2026, United States: An Outbound Hole in Your Compliance Manual Can Be Costly
- 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
- September 2026, Crypto 101 Webinar
- 3 September 2026, United States: Away With Pay to Play?
- 24 August 2026, 2026 Mid-Year Prediction Market Report: Uncertainty Prevails Amidst Extraordinary Federal Action

- 24 August 2026, United States: Mid-Year Prediction Market Report: Uncertainty Prevails Amidst Extraordinary Federal Action
- 14 August 2026, Digital Asset Update: CLARITY Act Takes Another Step Forward
- 8 August 2023, United States: Dead Rules Walking: The SEC Removes Two Zombie Rules
- August 2026, Howey's Cryptonite: A Deep Dive on Digital Asset Classification—Part I, *The Investment Lawyer*
- 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
- 1 July 2026, The SEC Seeks Novel Ideas for Novel ETFs
- 22 June 2026, Did you predict this? Why prediction markets may be your next compliance headache, *The Alternative Investment Management Association*
- 12 June 2026, Rewriting the Rulebook: The CFTC's Public Interest Determination Proposal for Prediction Markets
- 11 June 2026, United States: Show Me the Money: SEC Risk Alert Highlights Advisers' Economic Conflict
- 11 June 2026, United States: Supreme Court Holds SEC Does Not Need to Prove Pecuniary Loss in Disgorgement
- 11 June 2026, United States: Supreme Court Scissors up Saba's Rescission Argument Under Section 47(b) of the 1940 Act
- 19 May 2026, United States: The SEC Finally Admits It, The No-Admit/No-Deny Policy Is Gone
- 18 May 2026, United States: Keeping Up Tradition: Director Woodcock's Signals a Continuation of Recent Enforcement Priorities
- 1 May 2026, FINRA Meets the Marketing Rule—Mostly: Performance Projections and Targeted Returns under Proposed Amendments to Rule 2210, *The Investment Lawyer*
- 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
- 9 April 2026, United States: New Sheriff, New Stats: Reading Between the Lines of the SEC's Enforcement Report
- 3 April 2026, United States: Did you Predict This? Why Prediction Markets may be Your Next Compliance Headache
- 3 April 2026, United States: The Last Leg: SEC Extends Trading Relief to Share Class ETFs

- 18 March 2026, United States: A Place for Every Token and Every Token in its Place: The SEC "Airdrops" its New Crypto Taxonomy
- 9 March 2026, United States: A Recipe for a Settlement: Why the SEC Sent This Private Fund Advisers "Season and Sell" Valuation Practices Back to the Kitchen.
- 2 March 2026, Fast Track to Fine-Tuned: How the SEC's New Form N-PORT Proposed Amendments Refine the Rules for Fund Reporting
- 27 February 2026, United States: Second Circuit Applies Loper Bright to Reject Reliance on SEC Definition of Investment Adviser in Enforcement Action
- 25 February 2026, United States: It's Official-The SEC Issues a Revised Enforcement Manual for the First Time in Nearly a Decade
- 23 February 2026, FINRA Meets the Marketing Rule—Mostly: Performance Projections and Targeted Returns Under Proposed Amendments to Rule 2210
- 20 February 2026, United States: From Fast Track to Fine-Tuned: How the SEC's New Form N-PORT Proposed Amendments Refine the Rules for Fund Reporting
- 20 February 2026, United States: But Wait, There's More–Names Rule FAQ
- 19 February 2026, United States: Who Could Have Guessed? Multiple Sponsors File for Prediction Market Based ETFs
- 13 February 2026, United States: The Judge Speaks: The SEC's New Enforcement Director Provides First Glimpse into Her Priorities

OTHER PUBLICATIONS

- "FINRA Meets the Marketing Rule—Mostly: Performance Projections and Targeted Returns under Proposed Amendments to Rule 2210," *The Investment Lawyer*, May 2026
- "Where Do We Go from “Here”? The SEC's Renewed Focus on Investment Adviser Proxy Voting," *The Investment Lawyer*, February 2026

NEWS & EVENTS

- 4 November 2026, Asset Management and Investment Funds Conference Series—Boston
- 29 October 2026, Asset Management and Investment Funds Conference Series—New York
- 6 May 2026, Private Funds Conference 2026
- 2 February 2026, Former SEC Division Co-Chief Counsel Joins K&L Gates, Elevating Asset Management and Investment Funds Practice

MEDIA MENTIONS

- 11 November 2026, *Ignites* | ICI, Industry Groups Rally Behind SEC Pay-to-Play Repeal
- 11 November 2026, *FundFire* | SEC Enforcement Actions Drop 24% in 2026
- 5 November 2026, *FundFire* | SEC Redefines Small Investment Advisor Category
- 2 November 2026, *Ignites* | A Blue Wave Could Bog Down the SEC
- 26 October 2026, *Ignites* | SEC Puts Single-Stock ETFs, Private Credit Funds on Exams List
- 8 October 2026, *Pensions & Investments* | Why the SEC's ETF and mutual fund performance fee proposal may not expand retail access
- 30 September 2026, *Ignites* | Capacity Constraints Likely After Peirce Departs
- 22 September 2026, *Ignites* | SEC's Exams Division Laser-Focused on Training
- 8 September 2026, *Ignites* | SEC Readies Surge of New Rules
- 1 September 2026, *Bloomberg News* | SEC Preps Plan to Widen Investor Access to Private Markets
- 24 August 2026, *Law360* | SEC Crypto Offering Plan Leaves States, Platforms Guessing
- 20 August 2026, *Ignites* | No Debate Needed: All-Republican SEC Skips Open Meetings
- 29 July 2026, *Ignites* | E-Delivery Reform Is First Step Toward AI-Driven Investor Comms: SEC
- 23 July 2026, *Investment News* | SEC's Waldon steps down as enforcement deputy after 14 years
- 16 July 2026, *ThinkAdvisor* | SEC Releases New E-Delivery Rule
- 30 June 2026, *Pensions & Investments* | Novel ETF strategies outpace SEC's 2019 rule as agency seeks comment on crypto, private assets, prediction markets and more
- 14 June 2026, *CoinDesk* | SEC's big swing to clear tokenization path isn't likely to get resilience of full rule
- 22 April 2026, *FundFire* | SEC 'Closely' Monitoring Private Credit Stress: Atkins
- 16 April 2026, *Ignites* | Most Funds Slashed Their Russian Asset Values. Not These Two
- 15 April 2026, *Pensions & Investments* | Atkins' SEC marks shift in enforcement approach
- 9 April 2026, *Hedge Fund Law Report* | New Guiding Principles and Priorities of the SEC Enforcement Division
- 30 March 2026, *InvestmentNews* | What can advisors expect after the shock resignation of SEC's ‘top cop'?
- 3 February 2026, *Fund Directions* | SEC guidance maintains ‘thoughtful approach' to tokenized securities

OTHER MEDIA MENTIONS

- Quoted, SEC guidance maintains 'thoughtful approach' to tokenized securities, *with.Intelligence*, 3 February 2026
- Mentions, "Former SEC Division Co-Chief Counsel Joins K&L Gates In DC," *Law 360*, 2 February, 2026
- Quoted, "Advisor Advocates Are 'Optimistic' Regulators Will Delay AML Rule," *Wealth Management*, 18 March 2025
- Quoted, "New regulations on liquidity mismatch to be expected," *Paperjam English News*, 26 September 2023
- Quoted, "Marketing rule 'represents balance' in mandate to back up claims: SEC official," *InvestmentNews*, 13 March, 2023
- Mentions, "Complying With SEC Marketing Rule: Don't Say What You Can't Prove," *Planadviser*, 14 March, 2023
- Mentions, "DCIIA Courting Retail Investment Advisers," *Planadviser*, 14 March, 2023
- Mentions, "What the SEC is Scrutinizing in Its Marketing Rule Exams," *Plansponsor*, 13 March 2023
- Quoted, "SEC emphasizes 'best interest' aspect of Reg BI, fiduciary duty," *InvestmentNews*, 8 September, 2022
- Mentions, "How to survive an SEC exam," *Financial Planning,* 14 June 2017
- Mentions, "SEC Names New Deputy Director of Division of Investment Management," *Lexology,* 21 December 2022

AREAS OF FOCUS

- Asset Management and Investment Funds

INDUSTRIES

- Quantum
- Technology