

Edward B. Baer

Partner

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OVERVIEW

Ed Baer is a partner in the firm's Asset Management and Investment Funds practice. He advises ETF sponsors, investment companies, and their independent directors and trustees across the full lifecycle of ETF development, from product design and regulatory strategy to capital markets, compliance, and governance. Ed brings particular depth in the regulatory and operational mechanics of exchange-traded products, including the ETF Rule, exchange listing requirements, and SEC trading rules, informed by more than a decade as in-house legal counsel at the world's largest ETF complex. He also advises clients on digital assets, including cryptocurrency fund formation, bitcoin and ether investments, and related custody, trading, and valuation matters.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Ed served as counsel at a global law firm, where he focused on ETF and digital asset matters. Before entering private practice, he spent more than a decade at the world's largest asset manager, serving as managing director, senior counsel, and chief legal officer for a US ETF complex with more than US$800 billion in assets under management at the time. He also served as outside counsel to the ETF Forum of SIFMA's asset management group, working with member firms on exchange listing rules, the ETF Rule, and related regulatory issues.

PROFESSIONAL / CIVIC ACTIVITIES

- Editorial Board, *The Investment Lawyer*

SPEAKING ENGAGEMENTS

- Panelist, “ETF Share Class Operational Issues,” Institutional Investor Legal Forum Winter Roundtable, New York, 5 March 2026
- Presenter, “Update ETF Share Class Approval,” Security Trader's Association ETF Committee Meeting, 15 October 2025

- Presenter, “ETF Share Class Operational Issues,” Investment Adviser Association's Global General Counsel Meeting, 9 October 2025
- Panelist, “Session B: Behind the Music: Practical Considerations for ETF Share Class,” ICI ETF Conference, Nashville, TN, 9 September 2025
- Moderator, “Unpacking ETF Share Classes: Evolution, Impacts, and the Road Ahead,” SIFMA Operations Conference & Exhibition 2025, 7 May 2025
- Presenter, “ETF Share Class Relief Developments,” Security Trader's Association ETF Committee Meeting, 5 May 2025
- Presenter, “ETF Share Class Relief Developments,” ICI Reporting Group Meeting, 21 April 2025
- Presenter, “ETF Share Class Relief Operational Developments,” SIFMA ETF Share Class Operations Task Force Meeting, 16 April 2025
- Presenter, “ETF Share Class Relief Developments,” ICI Operations Committee Meeting, 10 April 2025
- Moderator, “From Approval to Impact: The Journey of Crypto ETFs,” CoinAlts Shaping the Future of Digital Assets Conference, 16 October 2024
- Panelist, “Fund Structures: How to Choose and Differences Between Them, Basics of Mutual Funds and Other Registered Investment Companies 2024,” Practising Law Institute, April 2024
- Panelist, “Basics of Mutual Funds and Other Registered Investment Companies 2023,” Practising Law Institute, April 2023
- Panelist, “ETF Regulation: The New Normal”, Exchange ETF Conference, February 2023
- Moderator, “Crypto Assets: The Future of Capital Markets,” Lavender Law Conference – Finance Law Institute, 29 July 2022
- Panelist, “Basics of Mutual Funds and Other Registered Investment Companies 2022,” Practising Law Institute, April 2022
- Speaker, “The SEC's Fund-of-Funds Rule: Implementation Considerations”, 17 May 2021
- Panelist, “The Future is Today: Mutual Fund Conversions: The Better Entry Point?” NYSE ETF Industry Summit, 27 April 2021
- Panelist, “Basics of Mutual Funds and Other Registered Investment Companies 2021,” Practising Law Institute, 21 April 2021
- Speaker, “Fund of Funds Rulemaking,” SIFMA AMG/ICI Update, 18 December 2020
- Speaker, “Final SEC Fair Valuation Rulemaking,” SIFMA AMG Webinar, 16 December 2020
- Speaker, “Final Fund of Funds Rulemaking,” SIFMA AMG Webinar, 21 October 2020

- Speaker, “ETF Regulation Unpacked,” SIFMA Asset Management Group Operations Member Meeting, New York, NY, 13 November 2019
- Panelist, “ETF Regulatory Update,” Institutional Investor Legal Forum Fall Roundtable, Washington, DC, 24 October 2019
- Moderator, “SEC Update: Fund of Funds Rule, ETFs,” Institutional Investor Legal Forum, 12 July 2019
- Speaker, “Examining the Impact of Regulatory Developments on ETFs and the ETF Capital Markets,” ETF Global Markets Roundtable, 21 May 2019
- Speaker, “Basics of Mutual Funds and Other Registered Investment Companies 2019: Current Trends and Developments Related to Funds,” PLI Conference, 6 May 2019
- Panelist, “So, You Want to Launch an ETF?” Inside ETFs Conference, Hollywood, FL, 10 February 2019
- Panelist, “Leveling the Playing Field for ETFs: Impact of the SEC's Proposed Rule,” Institutional Investor Legal Forum Fall Roundtable, Washington, DC, 30 October 2018
- Panelist, “ETFs: Leveling the Playing Field,” Institutional Investor Legal Forum, Los Angeles, CA, 18 July 2018
- Speaker, “Basics of Mutual Funds and Other Registered Investment Companies 2018,” Practising Law Institute, New York, NY, 14 May 2018
- Panelist, “Playing in the Blockchain and Cryptocurrency Sandbox: Impact on Your Business, Valuation, Custody and Operational Demands,” MFA West 2018, Santa Barbara, CA, 7 May 2018
- Panelist, “How to Launch (& Grow) an ETF in 2018: 3 Approaches to a Common Problem – Unanswered Questions," Inside ETFs Webinar, 7 February 2018
- Panelist, "How to Launch (& Grow) an ETF in 2018: 3 Approaches to a Common Problem," Inside ETFs Conference, Hollywood, FL, 21 January 2018
- Moderator, “ETF Trading in US and EU Markets: Apples and Pears?” 2017 ICI Global Capital Markets Conference, London, UK, 5 December 2017
- Speaker, “Blockchain and Cryptocurrency Update,” PECFOA Member Meeting on Blockchain/Cryptocurrencies, San Francisco & Palo Alto, CA, November 2017
- Panelist, “New ETF Product Approvals and Bringing New ETFs to Market,” 2017 ETF Trading and Market Structure Conference, New York, NY, 7 June 2017
- Speaker, “Basics of Mutual Funds and Other Registered Investment Companies 2017,” Practising Law Institute, New York, NY, 20 April 2017
- Panelist: “A Crash Course in Active ETFs: Why They Might Save Your Clients in 2017,” Inside ETFs Conference, Hollywood, FL, 25 January 2017

- Panelist: “Lay of the Land: Building a Best Practices Roadmap for 2016 and Beyond,” Houlihan Lokey's Valuation Best Practices for Fund Financial Executives, San Francisco, CA, 15 June 2016
- Moderator: “What is in Your Bond Fund's Portfolio? How Changes in the Fixed Income Markets Have Impacted Bond Fund Investments,” University of Maryland Center for Financial Policy/Mutual
- Fund Directors Forum Conference on Changing Markets: Challenges For Fixed Income Funds Conference, Washington, DC, 20 April 2016
- Panelist: “Basics of Mutual Funds and Other Registered Investment Companies,” Practising Law Institute, New York, NY, 2012-2016

EDUCATION

- J.D., Rutgers School of Law at Newark, 1994
- B.A., New York University, 1989

ADMISSIONS

- Bar of California
- Bar of District of Columbia
- Bar of New York

THOUGHT LEADERSHIP *POWERED BY HUB*

- 17 November 2026, Fund Tokenization: Products, Structures, and Practical Considerations
- 29 September 2026, United States: ETFs, 351, and other Good Stuff: A Ruling and a Notice
- 22 July 2026, IRS and Treasury Discuss Current Issues With ETFs and Tax Aware Strategies
- 1 July 2026, The SEC Seeks Novel Ideas for Novel ETFs

OTHER PUBLICATIONS

- Co-author, “Preparing for ETFs as a Share Class: Part II,” The Investment Lawyer, September 2025
- Co-author, “Preparing for ETFs as a Share Class: Part I,” The Investment Lawyer, July 2025
- Co-author, “Boards in Holding Pattern as More Consolidation Forecast,” BoardIQ, 12 December 2023
- Co-author, “Grayscale Win Over SEC May Finally Herald Spot Bitcoin ETPs,” Law360, 23 October 2023
- Co-author, “Converting Mutual Funds into ETFs,” The Investment Lawyer, June 2021
- Co-author, “Converting Traditional Open-End Funds into ETFs,” The Investment Lawyer, July 2019

- Co-author, “SEC Framework for Determining Whether a Digital Asset is a Security: First Analysis,” Lexis Practice Advisor, 12 July 2019
- Co-author, “What to Know About SEC Fund-of-Funds Proposal,” BoardIQ, 26 February 2019
- Co-author, “Potential Changes to Fund of Funds Arrangements,” Harvard Law School Forum on Corporate Governance and Financial Regulation, 1 February 2019
- Author, “INSIGHT: The SEC's Proposed ETF Rule Creates Fintech Opportunities,” Bloomberg BNA's Banking Daily, 18 September 2018
- Author, “Opinion: Three Tips for Directors New to ETF Oversight,” BoardIQ, 13 February 2018
- Co-author, “SEC Streamlines Actively Managed ETF Listings,” Compliance Reporter, 29 August 2016

NEWS & EVENTS

- 4 November 2026, Asset Management and Investment Funds Conference Series—Boston
- 8 June 2026, Strategic ETF Partner Hire Strengthens K&L Gates' Asset Management and Investment Funds Practice

MEDIA MENTIONS

- 13 July 2026, *Pensions & Investments* | Why the SEC's novel ETF review could change who wins the race to market
- 9 June 2026, *The Recorder/Law.com* | K&L Gates Adds Investment Funds Partner From Ropes & Gray in San Francisco

OTHER MEDIA MENTIONS

- Quoted, “2026 Global ETF Outlook: From Wrapper to Backbone,” State Street Insights, April 2026
- Quoted, “SEC's ETF Scrutiny Extends to Conversions, Single Stock Funds,” etf.com, 21 February 2023
- Quoted, “Single-Stock Funds Hit Derivatives Rule Speed Bump,” BoardIQ, 8 November 2022
- Quoted, “Investors Jump Into Risky ETFs to Supersize Bets Amid Market Turmoil,” The Wall Street Journal, 21 October 2022
- Quoted, “ETF Compliance With 6c-11 in Three…Two…One,” BoardIQ, 6 October 2020
- Quoted, “ETF Compliance With 6c-11 in Three…Two…One,” BoardIQ, 29 September 2020
- Quoted, “Will mutual funds get a second wind... as ETFs?” MarketWatch, 18 April 2020
- Quoted, “ETFs, Liquidity Rule to Dominate 2020 CCO Agendas,” Ignites, 27 December 2019

- Quoted, “ETFs Have Had an Explosive Decade. They Could Keep Growing, According to One Firm.,” Barron's, 3 December 2019
- Featured, “Converting A Traditional Open-End Fund Into An ETF,” ETF.com, 1 October 2019
- Quoted, “Will the SEC's New ETF Rule Benefit Investors?,” Barron's, 26 September 2019
- Quoted, “Non-transparent ETF wins final SEC nod; some see rapid shift for compliance in funds, trading,” Reuters, 21 May 2019
- Quoted, “American Century first out of gate with Precidian ActiveShares plans,” Fund Action, 21 May 2019
- Quoted, “Signs of potential change as SEC fund-of-funds proposal draws firestorm of criticism,” Compliance Reporter, 28 March 2019
- Quoted, “Market Turbulence Spurs Demand for Fledgling Active ETFs,” The Wall Street Journal, 8 February 2019
- Quoted, “With SEC proposal, affiliated funds of funds face a choice,” Compliance Reporter, 11 January 2019
- Quoted, “SEC Draft Fund-of-Funds Rule Favors ETFs, Throws Wrench in Liquidity Programs,” Ignites, 8 January 2019
- Quoted, “New ETF Rules Will Expand What Funds Can Own,” Barron's, 21 December 2018
- Quoted, “SEC Paves Simpler Path for Fund-of-Funds Products,” Ignites, 20 December 2018
- Quoted, “SEC proposes new fund of funds rule, eliminating exemptive orders,” Compliance Reporter, 19 December 2018
- Quoted, “In ETF boom's wake, SEC targets new and small funds for exams,” Compliance Reporter, 12 December 2018
- Quoted, “Fund Industry Splits on Plan to Drop Intraday ETF Valuations,” Compliance Reporter, 26 October 2018
- Quoted, “Proposed ETF Disclosure Changes Could Cost Small Shops Big,” Ignites, 20 September 2018
- Quoted, “ETF Directors More Likely to Serve on Multiple Boards,” BoardIQ, 14 August 2018
- Quoted, “Custom baskets could help re-align ETF market,” International Financial Law Review, 19 July 2018
- Quoted, “SEC Moves to Streamline Exchange-Traded Fund Launches,” The Wall Street Journal, 28 June 2018
- Quoted, “American Century readies non-transparent active growth ETF,” Fund Action, 19 June 2018
- Quoted, “Crypto fund obstacles linger after SEC security status clarification,” Compliance Reporter, 19 June 2018
- Quoted, “SEC Targets Fall for ETF Rule Proposal,” Ignites, 29 March 2018

- Quoted, “A Federal Court Just Ruled That the CFTC Can Regulate Crypto — But the Agency Isn't Alone,” The New York Law Journal, 8 March 2018
- Quoted, “US judge rules virtual currencies are commodities,” HFMCompliance, 7 March 2018
- Quoted, “CFTC can regulate cryptocurrencies as commodities, court rules,” Pensions & Investments, 7 March 2018
- Quoted, “Virtual currencies to be regulated as commodities,” The Fintech Times, 6 March 2018
- Quoted, “Bitcoin Falls After U.S. Judge Rules Cryptocurrencies a Commodity,” Investing.com, 7 March 2018
- Quoted, “EU Weighs ICO Risk-Reward To Ease Capital Markets Pain,” Law360, 15 September 2017
- Quoted, “SEC Report Sheds Light On Blockchain Token Status,” International Financial Law Review, 22 August 2017
- Quoted, “A Plot Twist in the ETF Growth Story,” Bloomberg Briefs: ETFs, 14 February 2017
- Quoted, “Inside ETFs: Non-Transparent ETFs Likely Under Trump,” Fund Action, 26 January 2017
- Quoted, “SEC setting its sights on ETFs in 2016,” Pensions & Investments, 11 February 2016

AREAS OF FOCUS

- Asset Management and Investment Funds