

Pablo J. Man

Partner

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OVERVIEW

Pablo Man is a partner in the firm's Asset Management and Investment Funds practice. Pablo primarily represents investment advisers, registered closed-end funds (including tender offer and interval funds), and private funds (including exchange funds, hedge funds, and funds of one). Pablo's practice centers on regulatory matters relating to the Investment Advisers Act of 1940. He also brings substantial experience to the formation of pooled investment vehicles both registered and exempt from registration under the Investment Company Act of 1940. Pablo is highly knowledgeable in the application of the Securities Act of 1933 to private investment funds as well as continuously-offered registered closed-end funds offering their interests in private placements, encompassing offerings without and with a general solicitation.

Pablo counsels investment advisers ranging from emerging managers to large global firms on all aspects of their operations, including registration and “status” questions, regulation and reporting, “wrap” and model portfolio programs, SEC examinations, seeding arrangements, and mergers and acquisitions. Among other things, Pablo guides clients on matters relating to custody, recordkeeping (including electronic records), trading, principal and cross-transactions, best execution, performance advertising, fiduciary duty and conflicts. He also has a significant practice counseling clients with respect to incorporating GenAI into their advisory business.

With respect to registered funds, Pablo acts as fund and independent trustee counsel. His experience includes all aspects of a fund's launch and ongoing operations, including but not limited to matters related to the implementation of a Rule 38a-1 compliance program; the preparation of agendas, resolutions and related materials in connection with board and committee meetings; and the communications with the SEC staff in connection with fund matters. Pablo also has advised clients with respect to exemptive relief, including co-investment and multiclass relief.

In addition, Pablo regularly advises fund sponsors and finders with respect to broker “status” issues, including the so-called issuer exemption under Rule 3a4-1, in connection with offers and sales of fund securities. Pablo also supports broker-dealers in understanding their standard of conduct obligations under Regulation Best Interest and applicable state law.

PROFESSIONAL BACKGROUND

During law school, Pablo interned for the Honorable Robert B. Collings of the U.S. District Court for the District of Massachusetts. He was also the Editor-in-Chief of the Suffolk University Law Review. Pablo was a summer associate at K&L Gates in 2008.

Prior to joining K&L Gates, Pablo served as a law clerk to the Honorable Scott L. Kafker of the Massachusetts Appeals Court. He also interned as a law clerk to the Honorable Judith Fabricant of the Business Litigation Session of the Massachusetts Superior Court.

ACHIEVEMENTS

- Recognized by *Chambers USA*
  - Hedge Funds, USA-Nationwide, 2024-2026
  - Hedge & Mutual Funds in Massachusetts, 2023-2026
- Recognized by *The Legal 500 United States* as a Recommended Lawyer for Mutual/Registered/Exchange-Traded Funds, 2026
- Recognized by *Chambers Global* for Hedge Funds, USA-Nationwide, 2026
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- Recognized by *The Legal 500 United States* as a Recommended Lawyer for Alternative/Hedge Funds, 2024
- In 2018, Pablo was awarded “Rising Star” at the 25th Mutual Funds Industry Awards sponsored by *Fund Industry Intelligence and Fund Director Intelligence*. The “Rising Stars” were selected based on their accomplishments and contributions to the mutual fund industry in the areas of client service and product innovation that makes them stand out among their peers and position them as future leaders.

ADDITIONAL BACKGROUND

EDUCATION

- J.D., Suffolk University Law School, 2009 *(magna cum laude)*
- B.A., University of Virginia, 2006

ADMISSIONS

- Bar of Massachusetts

LANGUAGES

- Spanish

THOUGHT LEADERSHIP *POWERED BY HUB*

- 16 October 2026, United States: FINRA Opens the Door to Projected Returns
- 2 October 2026, United States: Open (Hand)book for SEC Exams: A Useful Tool for the Uninitiated
- 2 October 2026, United States: Hold On! SEC Proposes Updates to Custody Rules
- 2 October 2026, Retailization of Alternatives
- 3 September 2026, United States: Away With Pay to Play?
- 27 August 2026, The Same but Different: The CFTC Proposes to Re-Codify Regulation 4.13(A)(4)... Sort Of
- 22 June 2026, Did you predict this? Why prediction markets may be your next compliance headache, *The Alternative Investment Management Association*
- 11 June 2026, United States: Show Me the Money: SEC Risk Alert Highlights Advisers' Economic Conflict
- June 2026, ESG and the Sustainable Economy Handbook
- 29 May 2026, United States: SEC's Updated Qualified Client Standards Take Effect 29 June 2026
- 28 April 2026, United States: What a Relief! Sec Staff Extends Co-Investment Orders to Open-End Funds and Allows Delegation to Board Committee
- 21 April 2026, United States: Form PFffft: SEC and CFTC Propose Rolling Back Reporting Burdens for Private Fund Managers
- 3 April 2026, United States: Did you Predict This? Why Prediction Markets may be Your Next Compliance Headache
- 31 March 2026, United States: 401(k) Plan Access to Alternative Investments–DOL Seeks to Clarify Fiduciary Duties and Proposes "Safe Harbor"
- 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, United States: Dele-great!: CFTC Staff Allows CPO Delegation Structures to Remain Intact
- February 18, 2026, US Asset Management Regulatory Year in Review 2025
- 21 January 2026, United States: New Year, New Marketing Rule FAQs
- 23 December 2025, The CFTC Reinstates Exemption From CPO Registration for Certain Private Fund Managers

- November 2025, 2025 Asset Management and Investment Funds Fall Conference—Boston
- 5 September 2025, United States: The SEC "Flexes" Its (De)Regulatory Agenda
- 11 June 2025, United States: STOP! START AGAIN! JUST KIDDING, STOP AGAIN! SEC Provides 11th Hour Extension of Compliance Date for Amended Form PF
- 2 May 2025, What a Relief! Co-Investments Get Easier for Interval Funds, Tender Offer Funds, and Business Development Companies
- 31 March 2025, United States: SEC's Approach to Artificial Intelligence Begins to Take Shape
- 27 March 2025, Rule 506(c) Unchained? The SEC Loosens Requirements for Advertising in Private Capital Raises
- 20 March 2025, SEC Marketing Rule FAQs Yield New Guidance
- 12 March 2025, Trust But Verify (With A Minimum Investment Amount)
- February 2025, Asset Management Regulatory Year in Review 2024
- 29 January 2025, Phew! Form PF Amendments Deadline Extended (So You Can Procrastinate a Little Longer)
- 15 January 2025, "Oops, I was a Broker!?" SEC Cracks Down on Investment Adviser Representatives Acting as Unregistered Brokers
- 7 November 2024, Compliance Outreach Program: Private Funds Panel
- 22 October 2024, SEC's Division of Examinations Halloween Treat–2025 Priorities
- 7 October 2024, Extra Credit Projects: SEC Settles Charges Against Carbon Offset Project Developer for US$250 Million Offering Fraud
- 26 September 2024, D, F, G, 3, 4, 5: Firms Charged for Failing to Make Section 13 and 16 Filings
- 18 September 2024, Firms Fail to File 13Fs, Fines Follow
- September 2024, Asset Management and Investment Funds Fall Conference—Boston
- 10 September 2024, More Marketing Missteps
- 10 September 2024, Gee, Have You Thought About Your 13G? (New Reporting Compliance Deadlines Start at Month-End)
- 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
- 26 June 2024, Retail Access to Alternative Investments

- 5 June 2024, 5th Circuit Vacates the Private Fund Adviser Rules in Full
- 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
- 5 March 2024, SEC and CFTC Adopt Amendments to Form PF for Increased Disclosure
- 27 February 2024, The SEC's New Private Fund Adviser Rules: A Guide to Compliance
- 18 January 2024, US Asset Management Regulatory Year in Review 2023
- 5 October 2023, Private Fund Adviser Rules Webinar
- 11 September 2023, Road Map for an Examination: SEC Examination Risk Alert Lays Out SEC Examination Strategy Considerations
- 28 August 2023, Brokers Beware–The Massachusetts Fiduciary Rule is Here to Stay
- 24 August 2023, The SEC's New Rules for Private Fund Advisers: A Dose of Transparency for the Private Markets
- 16 August 2023, A New Frontier: The SEC Addresses Artificial Intelligence (and a Whole Lot More)
- 12 May 2023, The SEC Significantly Expands the Scope of Form PF Reporting
- 4 May 2023, United States: SEC Adopts Amendments to Form PF and Significantly Expands Reporting Requirements
- 29 March 2023, SEC Proposes Custody Rule Overhaul With Broad Implications for Investment Advisers, Custodians, and Independent Public Accounting Firms
- 23 June 2022, Registered Funds and the New ESG Rule Proposals: Everything You Need to Know But Were Afraid to Ask
- 8 June 2022, Registered Funds and the New ESG Rule Proposals: Everything You Wanted to Know (But Were Afraid to Ask)
- 9 February 2022, SEC Proposes Amendments to Form PF to Increase Oversight of Private Funds
- 23 August 2021, SEC Increases the "Qualified Client" Net Worth and Assets Under Management Thresholds
- 20 January 2021, The SEC's Modernized Marketing Rule for Investment Advisers
- 27 October 2020, SEC Proposes Exemption from Broker Dealer Registration for Finders in Private Placements
- 13 October 2020, Finders Keepers? SEC Proposes Exemption from Broker-Dealer Registration for Finders in Private Placements, but Questions Remain

- 11 September 2020, Summer's Over, but the Pool Is Open: SEC Expands the Definition of Accredited Investor
- 3 September 2020, SEC Adopts Amendments to Expand Definition of Accredited Investor
- 23 April 2020, OCIE Issues Guidance for Examinations of Regulation Best Interest and Form CRS
- 4 March 2020, Massachusetts Finalizes State Fiduciary Standard amid Regulation Best Interest
- 26 February 2020, SEC Proposes Amendments to Expand Definition of Accredited Investor
- 20 February 2020, SEC Proposes Amendments to Expand Definition of Accredited Investor
- 29 October 2019, Regulation Best Interest and Placement Agents
- 17 October 2019, SEC Adopts Rule Expanding “Test-the-Waters” Modernization Reform
- September 2019, SEC Rules and Interpretations Related to Fiduciary Duty and Standards of Conduct
- 31 July 2019, Links to Regulatory Materials for Financial Professional Standards
- 30 July 2019, Form CRS: Practical Considerations
- 15 July 2019, Now Effective: SEC Interpretations Relating to the Fiduciary Duty of Investment Advisers and the "Solely Incidental" Exclusion
- 10 July 2019, SEC Outlines Parameters of Permissible Broker-Dealer Advice to Customers
- 25 June 2019, SEC Publishes a Roadmap to Navigating the Investment Adviser Fiduciary Duty
- 19 June 2019, SEC Adopts A New Best Interest Standard of Conduct
- 19 June 2019, Triggering Regulation Best Interest: What Are "Retail Customers" and "Recommendations"
- 11 June 2019, Questions about Financial Professional Standards - Fiduciary Duty vs. Best Interest?
- 6 June 2019, SEC Adopts Broker-Dealer Best Interest Standard, Disclosure Duties for Broker-Dealers and Investment Advisers, and Publishes Key Interpretations
- 29 March 2019, Offering Reforms or Burdensome Regulations? It Depends!
- 18 March 2019, SEC Proposes New Rule to Expand “Test-the-Waters” Modernization Reform to Registered Investment Companies
- 3 October 2018, A Face-Lift for GIPS: CFA Institute Publishes Proposed Revisions to the GIPS Standards in the GIPS 2020 Exposure Draft
- 17 July 2018, Be Careful What you Post - SEC Continues To Focus on the Use of Social Media by Investment Advisers
- 23 May 2018, Calm Before the Storm: Investment Advisers Face Changes to the Advertising Rule, GIPS, and Performance Portability Standards

- 27 September 2017, Amendments to Form ADV: Practical Considerations
- 12 April 2017, Cross Border Master-Feeder Arrangements: SEC Staff Slightly Expands Utility of Offshore Feeders for Global Investment Management Firms, but Tax and Other Challenges Remain
- 1 March 2017, SEC Staff Identifies Several Paths to “Inadvertent Custody” Under the Advisers Act Custody Rule
- 17 August 2016, Circuit Court Affirms SEC’s Expanded Views on Backtested Performance
- 22 October 2015, U.S. SEC Proposes Liquidity Risk Management Programs, Optional "Swing Pricing," and Liquidity Reporting for Mutual Funds and Certain ETFs

OTHER PUBLICATIONS

- “What a relief! Co-investments get easier for interval funds, tender offer funds, and business development companies,” *AIMA Journal - Edition 142*, 23 June 2025
- “Keynote Interview: Tipping the Balance,” *Private Equity International LP-GP Dynamic Report*, June 2025
- “A practical guide for advisers considering the use of AI,” *AIMA Journal - Edition 141*, 24 March 2025
- "Impact of the New Marketing Rule: What Constitutes an 'Advertisement' and How to Adhere to Principles-Based Standards," *Private Equity Law Report*, 23 March 2021
- “How the Proposed Amendments to the SEC Advertising Rule Would Affect PE Managers,” *Private Equity Law Report*, 14 January 2020
- "Interval Funds have Turned 25 and are Increasingly Popular," *The Review of Securities & Commodities Regulation*, 20 February 2019
- “Getting the Deal Through: Fund Management 2018 – United States,” *Law Business Research Ltd.*, August 2018

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
- 8 October 2026, Flash Webinar| Unscripted Discussion: How the SEC Is Proposing to Modernize Investment Management
- 4 June 2026, K&L Gates Receives Nearly 235 Firm, Individual Rankings in 2026 *Chambers USA* Guide
- 14 May 2026, Boston Compliance Roundtable CCO Discussion Forum
- 12 February 2026, *Chambers Global* 2026 Guide Ranks K&L Gates Lawyers, Practices
- 10 September 2025, K&L Gates Advises Cottonwood Group on Formation of US$1 Billion Fund

- 5 June 2025, K&L Gates Receives More Than 240 Firm, Individual Rankings in 2025 *Chambers USA* Guide
- 4 December 2024, Asset Management and Investment Funds Fall Conference—New York
- 14 November 2024, K&L Gates Advises Intudo on Closings of Intudo Ventures IV, LP and Natural Resources Fund at US$125 Million
- 6 June 2024, K&L Gates Receives More Than 200 Firm, Individual Rankings in 2024 *Chambers USA* Guide
- 11 April 2024, SEC's First Off-Channel Communications Settlement With a Non-Broker Dealer RIA
- 1 June 2023, K&L Gates Receives Firm, Individual Rankings in 2023 *Chambers USA* Guide
- 3 November 2022, 2022 K&L Gates Asset Management and Investment Funds Conference — Boston
- 23 May 2022, Testimonials, Endorsements, and Solicitation Under the New Marketing Rule: Do's, Don'ts, and Disqualification (if You Get it Wrong) Hosted by AIMA
- 23 May 2022, Testimonials, Endorsements, & Solicitation Under the New Marketing Rule: Do's, Don'ts, and Disqualification (if You Get it Wrong), Hosted by AIMA
- 23 May 2022, Testimonials, Endorsements, and Solicitation Under the New Marketing Rule: Do's, Don'ts, and Disqualification (if You Get it Wrong) Hosted by AIMA
- 13 September 2021, K&L Gates Releases ESG and the Sustainable Economy Handbook
- 24 February 2021, New England Broker Dealer Investment Adviser Association Quarterly Meeting
- 21 February 2019, K&L Gates Names 24 New Partners Across Four Continents

AREAS OF FOCUS

- Asset Management and Investment Funds
- Broker-Dealers
- Hedge Funds
- Institutional Investors
- Investment Advisers
- Investment Funds
- Portfolio Management, Trading, and Compliance
- Private Equity Funds
- US Registered Investment Companies

INDUSTRIES

- Financial Services
- Private Equity

EMERGING ISSUES

- ESG - Sustainability and Responsible Business

REPRESENTATIVE EXPERIENCE

- Registered fund and private fund structuring, including drafting organizational and offering documents Negotiation of side letters with private fund investors
- Exemptions from, and regulation under, the Advisers Act, including the regulation of trading arrangements, solicitation arrangements, custody of client assets, and performance advertising and marketing
- Counseling with respect to private placement regimes, including Regulation D and Regulation S under the Securities Act of 1933 as well as Blue Sky compliance
- Development of compliance and risk management policies and procedures, including the development of procedures required by SEC regulation;
- Drafting and negotiating advisory and subadvisory agreements
- Negotiation of service provider agreements, including with placement agents, administrators and custodians
- Investment adviser registration under the Investment Advisers Act of 1940