

Yuki Sako

Of Counsel

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OVERVIEW

Yuki Sako advises clients on federal and state bank regulatory issues under the Dodd-Frank Act, the Bank Holding Company Act of 1956, the International Banking Act of 1978, the National Bank Act, the Federal Deposit Insurance Act and state banking laws. Yuki assists global and domestic banking institutions with respect to their investment fund-related activities, fiduciary activities, and collaborations with technology companies. She also counsels clients on issues relating to deposit and investment products including deposit sweep programs. She represents clients before federal and state banking agencies with respect to de novo charters and charter conversions.

Yuki represents global institutional investors including public pension funds, banks, fund-of-funds, and foundations in their investments in alternative investments including private equity, infrastructure, and real estate funds. She assists clients in setting up their investment programs and issues relating to risk management in relation to alternative investments.

She advises clients on a wide range of Japanese financial regulatory issues, and counsels clients on Japanese LPS formation, offering and structuring various investment products and services in Japan, business collaborations, and use of alternative data.

She assists clients with respect to federal policy monitoring and advocacy activities and advises political ethics compliance issues.

PROFESSIONAL BACKGROUND

- Court Secretary at Kyoto District Court (2004 - 2007)

PROFESSIONAL / CIVIC ACTIVITIES

- Dai-ni Tokyo Bar Association
- Trustee, Japan-America Society of Washington, January 2023 – Present
- Chair, AIMA Japan Regulatory & Tax Committee, January 2021 – Present

- Board Member, Kyodai Collaborative, September 2020 – Present
- Trustee, JCAW Foundation, Inc., May 2020 – December 2023
- Director, Japan Commerce Association of Washington, DC, Inc., June 2018 – January 2022

SPEAKING ENGAGEMENTS

Yuki regularly speaks at industry association meetings and conferences. Recent representative engagements include:

- Panelist, "Private Markets Panel: Are They Flavor of the Month? - Current Thoughts and Trends," AIMA Japan Annual Forum 2024, May 2024
- Moderator, "Are We Making Progress - Insights and Updates on Latest Regulatory and Tax Matters," AIMA Japan Annual Forum 2023, May 2023
- Speaker, "Cash Management In the Post-SVB World," K&L Gates Webinar, March 2023
- Panelist, "Post-COVID Asset Management Policy Update: A Conversation with the FSA," AIMA Japan Annual Forum 2022, October 2022
- Panelist, "Japan Reg & Tax: What You Must Know & Do," AIMA Japan Annual Forum 2021, November 2021
- Speaker, "AIMA APAC Webinar: Personal Data Protection in Japan - An Overview and Practical Considerations," The Alternative Investment Management Association Limited, 17 June 2021
- Panelist, "The Essential Legal Toolbox: Preparing Today For Tomorrow's Success," AIMA Acorns of APAC – Emerging Manager Outreach 2021, April 2021
- Panelist, "Latest Update on the Regulatory and Tax Landscape in Japan," AIMA Japan Annual Forum 2020, September 2020
- Panelist, "Update on Changes to Regulation of Foreign Direct Investments (FDI) in Japan," AIMA APAC Webinar, March 2020
- Panelist, "Big Data and AI - Is It Creating the Alpha?," 14th AIMA Japan Annual Forum 2019, Tokyo, May 2019

EDUCATION

- LL.M., Columbia Law School, 2014
- LL.B., Kyoto University, 2004

ADMISSIONS

- Bar of District of Columbia

- Bar of New York
- Japan (Dai-ni Tokyo Bar Association)

LANGUAGES

- Japanese

THOUGHT LEADERSHIP *POWERED BY HUB*

- 3 November 2026, US Treasury's COINS Act Proposal Would Broaden AI Investment Prohibitions and Expand Biotechnology and Quantum Restrictions
- 13 October 2026, United States: An Outbound Hole in Your Compliance Manual Can Be Costly
- June 2026 , Global Survey of ESG Regulations for Asset Managers
- June 2026, ESG and the Sustainable Economy Handbook
- August 2025, Embassy Series: Navigating the Japan–US Trade Deal's Implications, Opportunities, and Legal Strategies
- February 2025, Asset Management Regulatory Year in Review 2024
- 27 January 2025, Carried Interest and Co-Investment Plans: A Primer for Asia-Based Private Fund Managers
- 6 November 2024, US Finalizes Restrictions on Outbound Investments Into China's Semiconductors, Quantum Technologies and AI – Implications on US LP Investors
- 9 September 2024, Japan Adopts "Asset Owner Principles" Amid Growing Interests in Alternative Investments Among Japanese Pensions
- 26 August 2024, Japanese Government Published Checklist and Guidance Related to AI and Copyrights
- 8 May 2024, Japan: FSA Requires Real Estate Funds Take Additional Safeguards Against Conflicts of Interest
- 26 April 2024, Don't Bank on it: FDIC Board Withdraws Asset Manager Bank Control Proposals
- 29 February 2024, Congress Criticizes VC Investments in China, Suggesting Broader Investment Restrictions Into China
- 16 February 2024, OCC Proposes Changes to Merger Review Process
- 1 February 2024, OCC Announces New Bank Merger Policies
- 31 October 2023, Japan Shareholder Reporting Reform
- 25 September 2023, Japanese Government Identified Issues Related to AI and Copyrights

- 6 July 2023, Japanese Privacy Regulator Cautioned Businesses Regarding Issues Relating to Generative AI Services
- March 2023, Cash Management in the Post-SVB World
- 22 December 2022, United States: PCAOB's Vacating 2021 Determination under HFCAA Lowers the Risk of Delisting
- 5 August 2022, Japan: Proposed Code of Conduct for ESG Evaluation and Data Providers
- 8 February 2022, Japan's International Financial City Initiative Continues in Full Force, Aiming to Attract Foreign Managers with Licensing Exemptions and Financial Incentives
- 14 January 2022, ESG Regulatory Developments in the UK, Japan, and Hong Kong
- 21 April 2021, Japan Puts Forth Bold Legislation to Attract More Foreign Asset Managers to Upgrade Global Financial Center Status in Post-COVID-19 World
- 30 October 2020, Deference and Comity: CFTC Approves Cross-Border Swaps Final Rule
- 21 May 2020, COVID-19: Japanese New Foreign Investment Review Goes Effective as National Security Concerns Grow Amid COVID-19 Pandemic – Impacts on the Asset Management Industry
- 20 April 2020, COVID-19: Japanese Economic Stimulus Package is Unveiled
- 16 March 2020, Volcker Revamp Viewed Vividly: What You Need to Know About the Agencies' Proposal to Modify Restrictions on Covered Funds
- 9 December 2019, New Japanese Foreign Investment Regulation Could Impact the Financial Services Industry and Undermine Japan's Corporate Governance Reform
- 26 November 2019, Japan's New Crypto Regulation: 2019 Amendments to Payment Services Act and Financial Instruments and Exchange Act of Japan
- 19 September 2019, With CCPA Looming on the Horizon, Congress Continues Its Push for Privacy Legislation
- 3 September 2019, Japan Restricts Foreign Investments in Technologies amid National Security Concerns
- 22 May 2019, New Japanese Securitization Risk Retention Rule and Its Impact on CLO Investors in Japan
- 19 April 2018, Japanese Regulator Holds the First Meeting of the New Study Group on Virtual Currency Exchanges
- 20 November 2017, Japanese Regulator Unveils New Regulatory Framework on High-Frequency Trading, Seeking Public Comments
- 2 August 2017, OCC Acting Comptroller Noreika's Recent Remarks on FinTech Charter
- 15 June 2017, Data Security in Japan: New Cross-Border Data Transfer Rule
- 21 April 2016, Japan Aims to Facilitate Banking Institutions to Invest in Bank-Related FinTech Companies

- 22 March 2016, Japan Introduces Regulation on Bitcoin Exchanges
- 3 December 2015, New Japanese Fund Regulatory Framework: FSA's Proposed Rules and Public Consultation

OTHER PUBLICATIONS

- "Office of the Comptroller of the Currency Proposes Changes to Merger Review Process," *The Banking Law Journal*, July-August 2024
- "Private Target Deal Points Market Trends in the U.S. - Insights for Japanese Buyers," *NBL Nos. 1238, 1240*, March-April 2023
- "Japan As a Financial Center: How Its International Financial City Initiative Could Benefit PE Managers," *Private Equity Law Report*, 17 May 2022
- "Deference and Comity: CFTC Approves Cross-Border Swaps Final Rule," *K&L Gates Publication*, October 2020
- "COVID-19: Japanese New Foreign Investment Review Goes Effective as National Security Concerns Grow Amid COVID-19 Pandemic – Impacts on the Asset Management Industry," *K&L Gates Publication*, May 2020
- "Volcker Revamp Viewed Vividly: What You Need to Know About the Agencies' Proposal to Modify Restrictions on Covered Funds," *K&L Gates Publication*, March 2020
- Contributing Author, "Securities Practice Guide," *Lexis Nexis*
- "Rapid Enactment of the Amendment Bill of the Foreign Exchange and Foreign Trade Act," *NBL No. 1160*, December 2019
- "New Japanese Foreign Investment Regulation Could Impact the Financial Services Industry and Undermine Japan's Corporate Governance Reform," *K&L Gates Publication*, December 2019
- "Japan Restricts Foreign Investments in Technologies amid National Security Concerns," *K&L Gates Publication*, September 2019
- "New Japanese Securitization Risk Retention Rule and Its Impact on CLO Investors in Japan," *K&L Gates Publication*, May 2019
- "CFIUS Reform: Impacts on Japanese Businesses' Investments in the U.S. - Legislative Background, Key Changes and Issues to Consider in Analyzing Risks," *NBL No. 1138*, January 2019
- "Japan and the EU Create a Free Flow of Data," *InfoSecurity.com*, January 2019
- "New Japanese Fund Regulatory Framework: FSA's Proposed Rules and Public Consultation," *K&L Gates Publication*, December 2015

- "The Impacts of the U.S. Investment Company Act of 1940 on Businesses of Japanese Operating Companies – in light of various capital-raising and borrowing activities in the U.S.," *Jyunkan Shoji Homu No.2069*, June 2015
- "Proposed Amendments to Japan's Fund Regulatory Framework Include Dramatic Changes for Non-Japanese Funds," *Bloomberg BNA World Securities Law Report, Vol. 21, No.5*, May 2015
- "Japanese Law License Requirements for Fund Securities Issued Overseas," *Jyunkan Shoji Homu No.1989*, February 2013

NEWS & EVENTS

- 21 April 2026, DBJ North America Energy Conference, Hosted by Development Bank of Japan, Inc.
- 8 September 2025, AIMA APAC Webinar: Japan New Regulatory Horizons 2025 Vol. 2, Hosted by The Alternative Investment Management Association
- 6 January 2025, K&L Gates Advises Alyssa Partners on the Acquisition of Japan Logistics Properties
- 6 January 2025, K&L Gates Names Nearly 35 New Partners, Of Counsel, and Policy Professionals Across Firm
- 3 October 2023, K&L Gates Advises Live-Streaming Platform 17LIVE on Landmark De-SPAC Business Combination in Singapore
- 30 May 2023, AIMA Japan Annual Forum 2023, Hosted by AIMA
- 5 December 2022, AIMA APAC Webinar: "Japan Rising: Update on IFC Policy and ESG Developments," Hosted by AIMA
- 12 October 2022, AIMA Japan Annual Forum 2022, Hosted by AIMA
- 29 March 2022, Acorns of APAC - Emerging Manager Outreach 2022, Hosted by the Alternative Investment Management Association
- 29 November 2021, AIMA Japan Annual Forum 2021, hosted by Alternative Investment Management Association (AIMA)
- 6 October 2021, 2021 Investment Management Conference
- 10 June 2021, The AIMA APAC Annual Forum 2021, hosted by Alternative Investment Management Association
- 29 April 2021, Acorns of APAC - Emerging Manager Outreach 2021, hosted by AIMA

AREAS OF FOCUS

- Asset Management and Investment Funds

- Antitrust and Competition
- Commercial Disputes
- Data Protection, Privacy, and Security
- Financial Services Policy
- Global Distribution
- Global Financial Services Regulation
- Internal Investigations
- International Arbitration
- International Trade, Investment Controls, and National Security
- Investment Funds
- Public Policy and Law
- Real Estate Development and Construction

INDUSTRIES

- Energy
- Financial Services
- Fintech
- Healthcare
- Renewables
- Technology

EMERGING ISSUES

- Artificial Intelligence (AI)

REPRESENTATIVE EXPERIENCE

Banking Laws

- Counsels global and domestic banking institutions with respect to their investment fund-related activities, fiduciary activities, and collaborations with technology companies, and counsels clients on issues relating to deposit and investment products, including deposit sweep programs, in particular, issues relating to Volcker

Rule, Regulation Y, Control Rule, Regulation W, FBO-related regulations, deposit insurance, and national banks' fiduciary and asset management activities, including third party risk management.

- Represents clients before federal and state banking agencies with respect to de novo charters and charter conversions.

Institutional Investors

- Represents global institutional investors including public pension funds, banks, fund-of-funds, and foundations in their investments in alternative investments including private equity, infrastructure, and real estate funds.
- Assists clients in setting up their investment programs and issues relating to risk management in relation to alternative investments.

Japanese Financial Services Regulations and Private Funds

- Counsels on offering and structuring various investment products and services in Japan, and business collaborations with Japanese managers and brokers.
- Assists Japanese LPS formation and operational matters.
- Counsels on use of alternative data.
- Advises Japanese issuers and global institutional investors and funds regarding issues relating to corporate governance and shareholder rights.

Personal Information and Privacy

- Counseled clients in using personal information and data.
- Advised clients in data breach incidents including representation of clients before the Japanese Personal Information Protection Comission.

Public Policy

- Assists various businesses in monitoring US policy and regulatory developments and developing advocacy efforts.
- Advises clients on US federal political ethics compliance issues.
- Assists establishment of PACs and operational matters.

Ms. Sako has represented clients in complex commercial litigation, international commercial arbitration, and criminal cases in Japan and the US. Her experience includes:

- Represented clients in litigation, injunction and other court proceeding and international commercial arbitration involving disputes regarding various complex cross-border commercial transactions.
- Defended clients in high profile criminal cases in Japan and the US, including extradition and emission violations, and represented clients before the Japanese and US federal courts, and law enforcement offices.

Compliance/Internal Investigation

- Investigated whistleblower complaints, and conducted internal investigations for public and private companies involving violation of US and Japanese anti-corruption or anti-trust laws.

Real Estate and Economic Development Projects

- Assists businesses on various investments, and economic development projects in the US, including negotiating economic incentives with state and local governments, and applying for federal assistance programs such as a loan guarantee program.
- Represented businesses on acquisitions and developments of data centers and renewable energy projects in Japan and the US.