

Michael S. Caccese

Partner

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OVERVIEW

Michael Caccese served as Chair of K&L Gates from March 2017 through June 2025, and Co-Chair from July 2025 through June 2026 concluding his leadership role after three successful terms. During his tenure as Chair and working closely with the firm's Global Managing Partners the firm achieved significant growth and recognition in the areas of financial performance; client service, growth, development and satisfaction; innovation; talent attraction and retention; expansion into new markets; practice capabilities and excellence; and community service. Michael also served as Lead Practice Area Leader of K&L Gates' globally recognized and leading Asset Management and Investment Funds practice group for over a decade. He is one of the investment management industry's most respected advisors on fund regulation, governance, compliance, and market practice. For more than four decades, he has advised registered funds, closed-end funds, private funds, fund-of-funds, investment advisers, broker-dealers, boards, and senior industry participants on the legal, regulatory, governance, and operational issues central to the asset management business.

Michael's practice covers fund formation and governance, broker-dealer regulation, investment adviser compliance, lift-outs of investment management teams, soft-dollar arrangements, advertising and marketing regulation, Global Investment Performance Standards, and investment performance reporting. Clients seek his judgment on matters where regulatory interpretation, fiduciary oversight, product design, distribution, compliance infrastructure, and commercial execution converge.

Michael's perspective reflects a career spent across the investment management industry. He began in the SEC's Division of Enforcement, held senior legal and compliance roles at major investment management institutions, and served as Senior Vice President and General Counsel of the CFA Institute. At the CFA Institute, he was responsible for the development of the AIMR Performance Presentation Standards, the Global Investment Performance Standards (GIPS), and the CFA Institute Soft Dollar Standards. That experience gives clients advice informed by how regulators, boards, compliance officers, portfolio managers, distribution teams, and global standard setters assess risk and make decisions.

Chambers ranks Michael in Hedge & Mutual Funds in Massachusetts, Registered Funds nationwide, and Investment Funds: Regulatory & Compliance nationwide, with one client describing him as “a titan of the industry.” He is also recognized by The Legal 500 across mutual and registered funds, alternative and hedge funds, private equity funds, and financial services regulation, and has been listed in The Best Lawyers in America for Mutual

Funds Law since 2014. He is a two-time recipient of the BTI Client Service All-Star Award, based solely on direct client feedback from corporate counsel.

PROFESSIONAL BACKGROUND

Michael worked as Senior Vice President and General Counsel to the CFA Institute (formerly AIMR) from 1993 to 2000 where he developed extensive global investment management and securities law experience while representing CFA charterholders and other investment professionals worldwide before US and international regulators and standard setters. He was responsible for developing and promulgating the AIMR Performance Presentation Standards, the Global Investment Performance Standards (GIPS) and the CFA Institute Soft Dollar Standards.

From 1983 to 1993 he worked as Senior Vice President and Associate General Counsel for Russell Investments (formerly Frank Russell Company) where he was responsible for all legal and regulatory work and acting as corporate secretary for numerous SEC registered investment companies, bank collective funds, Canadian mutual funds and Russell's extensive pension consulting business. In addition, he served as a compliance officer for NYSE and NASD broker-dealers and performed regulatory compliance for SEC registered investment advisers and CFTC registered commodity-trading advisers. He also was responsible for advising on the first multi-managed mutual and bank collective funds and private fund-of-funds and for legal advice and compliance for one of the industry's largest soft dollar brokerage business.

He worked for Federated Investors, Inc. as Corporate Counsel from 1980 to 1983 where he handled the preparation and filing of disclosure and reporting documents with the SEC for reporting companies, investment companies, investment advisers and broker dealers.

He started his career in the investment industry in 1979 by working for the Securities Exchange Commission's Division of Enforcement.

ACHIEVEMENTS

- Recognized by *Chambers USA*
  - Hedge & Mutual Funds in Massachusetts, 2014-2026
  - Registered Funds, USA - Nationwide, 2021-2026
  - Investment Funds: Regulatory & Compliance, USA - Nationwide, 2026
- Recognized by *Chambers Global* for Registered Funds, USA-Nationwide, 2024-2026
- Recognized by *The Legal 500 United States* as a Recommended Lawyer
  - Mutual/Registered/Exchange-Traded Funds, 2014-2026
  - Alternative/Hedge Funds, 2017-2026
  - Private Equity Funds (Including Venture Capital), 2020-2025

  - Financial Services Regulation, 2025
- Recognized by *The Legal 500 EMEA* as a Recommended Lawyer for Investment Funds in Ireland, 2025
- Recognized by *The Legal 500 United Kingdom* as a Recommended Lawyer for Financial Services: Non-Contentious/Regulatory in London, 2024-2025
- Listed in *The Best Lawyers in America*® for Mutual Funds Law in Pittsburgh, since 2014
- Recognized with the Acritas Star designation, 2021

PROFESSIONAL / CIVIC ACTIVITIES

- CFA Institute

SPEAKING ENGAGEMENTS

Michael has been a frequent speaker at the fund industry's leading conferences for trade associations such as the Investment Company Institute, the National Society of Compliance Professionals, the Investment Adviser Association, Financial Research Associates, the Securities Industry and Financial Markets Association, the National Regulatory Service, the Marketing and Advertising Compliance Forum and many others. He speaks on investment adviser, investment company, broker dealer, investment performance, regulatory and compliance issues.

EDUCATION

- J.D., Temple University Beasley School of Law
- B.A., Pennsylvania State University, *(cum laude)*

ADMISSIONS

- Bar of Massachusetts
- Bar of Pennsylvania
- Registered Foreign Lawyer with the Solicitors Regulation Authority in England and Wales

THOUGHT LEADERSHIP *POWERED BY HUB*

- February 18, 2026, US Asset Management Regulatory Year in Review 2025
- 20 March 2025, SEC Marketing Rule FAQs Yield New Guidance
- September 2024, Asset Management and Investment Funds Fall Conference—Boston
- 10 September 2024, Marketing and Advertising Checklist

- 9 November 2023, Asset Management and Investment Funds Fall Conferences - Boston
- 2 November 2023, Asset Management and Investment Funds Fall Conferences - Washington, D.C.
- 29 March 2023, SEC Proposes Custody Rule Overhaul With Broad Implications for Investment Advisers, Custodians, and Independent Public Accounting Firms
- March 2023, Now in Dublin
- 6 December 2022, The SEC's Marketing Rule: Open Issues and Looming Sweep Exams
- 23 March 2021, The New Marketing Rule: A Focus on Performance
- 3 February 2021, FAQs: Amendments to the Marketing and Advertising Rule
- 20 January 2021, The SEC's Modernized Marketing Rule for Investment Advisers
- 6 January 2021, New Amendments to the Marketing & Advertising Rule: What You Should Know
- 28 February 2020, How Will the SEC’s Proposed Advertising Rule Affect Your Business?
- 19 November 2019, SEC Proposes to Modernize the Advertising Rule for Investment Advisers
- 8 November 2019, Questions About The SEC’s Proposed Advertising and Cash Solicitation Reform
- 15 August 2019, A First Look at the Final 2020 GIPS® Standards (Chicago)
- 8 August 2019, A First Look at the Final 2020 GIPS® Standards (Boston)
- 24 July 2019, 2020 GIPS® Standards Market Impact and Views from the Inside
- 18 July 2019, A First Look at the Final 2020 GIPS® Standards
- 2 July 2019, A First Look at the CFA Institute’s Final 2020 GIPS Standards
- 4 December 2018, The Exposure Draft of the 2020 GIPS Standards: What You Need to Know
- 3 October 2018, A Face-Lift for GIPS: CFA Institute Publishes Proposed Revisions to the GIPS Standards in the GIPS 2020 Exposure Draft
- 20 September 2018, GIPS 2020 Exposure Draft: What You Need to Know
- 18 September 2018, GIPS 2020 Exposure Draft: What You Need to Know
- 23 May 2018, Calm Before the Storm: Investment Advisers Face Changes to the Advertising Rule, GIPS, and Performance Portability Standards
- 29 December 2017, SEC Broadens Enforcement Activity Related to Private Equity Fees and Expenses — And Narrows the Opportunity for Managers to Correct Past Deficiencies
- 16 June 2017, FINRA Issues Interpretive Guidance on Related Performance in Institutional Communications
- 7 June 2017, CFA Institute Commences GIPS 20/20 Initiative

- 23 February 2016, GIPS Guidance Statement on Broadly Distributed Pooled Funds and Potential Impacts
- 2 June 2015, FINRA Relaxes Restrictions on Related Performance in Institutional Communications

OTHER PUBLICATIONS

Michael writes frequently on current issues related to the global investment management industry and has authored major chapters in leading industry treatises.

- Regulation of Marketing, Advertising, and Investment Performance Presentation by Investment Advisers, (co-authored with Pamela Grossetti) Chapter 7A of *Investment Adviser Regulation, A Step by Step Guide to Compliance and the Law, Third Edition*, last updated May 2023
- "Key Components of the New Marketing Rule: Part 2," *The Investment Lawyer*, May 2021
- "Key Components of the New Marketing Rule: Part 1," *The Investment Lawyer*, April 2021
- "Navigating the New Marketing Rule: Updated Testimonial Rule and Differences From the Proposed Advertising Rule (Part One of Two)," *Private Equity Law Report*, 16 February 2021
- "GIPS 2020 Exposure Draft: What Every Firm Needs to Know," *The Investment Lawyer*, Vol. 26, No. 3, March 2019
- Modern Compliance: Best Practices for Securities and Finance *(three chapters on advertising under SEC, FINRA, CFTC and GIPS) Wolters Kluwer*, 2015

NEWS & EVENTS

- 4 June 2026, K&L Gates Receives Nearly 235 Firm, Individual Rankings in 2026 *Chambers USA* Guide
- 12 February 2026, *Chambers Global* 2026 Guide Ranks K&L Gates Lawyers, Practices
- 31 October 2025, K&L Gates Advises Federated Hermes on Strategic Acquisition of FCP Fund Manager LP
- 5 June 2025, K&L Gates Receives More Than 240 Firm, Individual Rankings in 2025 *Chambers USA* Guide
- 27 May 2025, K&L Gates Announces New Leadership Team
- 22 May 2025, K&L Gates Adds Asset Management and Investment Funds Partner in Milan
- 7 May 2025, Private Funds Conference 2025
- 7 April 2025, K&L Gates Earns Top Global Legal Pricing Department Award
- 11 March 2025, Nearly 50 K&L Gates Lawyers Receive Global Recognition in *Thomson Reuters*' Stand-out Lawyers List
- 13 February 2025, *Chambers Global* 2025 Guide Ranks K&L Gates Lawyers, Practices

- 15 October 2024, K&L Gates Expands Asset Management and Investment Funds Practice With Chicago Partner Addition
- 6 June 2024, K&L Gates Receives More Than 200 Firm, Individual Rankings in 2024 *Chambers USA* Guide
- 15 February 2024, *Chambers Global* 2024 Guide Ranks K&L Gates Lawyers, Practices
- 28 November 2023, K&L Gates Expands Asset Management and Investment Funds Practice With Chicago Partner Addition
- 13 November 2023, Asset Management and Investment Funds Fall Conferences — London
- 31 October 2023, K&L Gates Bolsters Asset Management and Investment Funds Practice With Dublin Partner Addition
- 22 August 2023, K&L Gates Deepens Financial Services Regulatory and Enforcement Capabilities With Addition of New York Partner Pair
- 26 June 2023, K&L Gates Strengthens Asset Management and Investment Funds Practice With Chicago Partner Addition
- 1 June 2023, K&L Gates Receives Firm, Individual Rankings in 2023 *Chambers USA* Guide
- 15 May 2023, K&L Gates Bolsters Asset Management and Investment Funds Practice With Boston Partner Addition
- 18 April 2023, K&L Gates Releases Updated Marketing and Advertising Checklist for Investment Industry
- 16 February 2023, K&L Gates Recognized in 2023 *Chambers Global* Guide
- 6 February 2023, K&L Gates Adds Partner to Asset Management and Investment Funds Team in Sydney
- 4 January 2023, K&L Gates Expands Global Footprint, Financial Services Client Offerings With Establishment of Dublin Office
- 3 November 2022, 2022 K&L Gates Asset Management and Investment Funds Conference — Boston
- 3 October 2022, 2022 K&L Gates Asset Management and Investment Funds Conference — London
- 1 June 2022, K&L Gates Receives Firm, Individual Rankings in 2022 *Chambers USA* Guide
- 17 February 2022, K&L Gates Recognized in 2022 Chambers Global Guide
- 14 February 2022, K&L Gates Strengthens Asset Management and Investment Funds Practice With Addition of SEC Senior Counsel
- 31 August 2021, K&L Gates Adds New York Partners in Firm's Asset Management and Investment Funds, Corporate Practice Areas
- 6 July 2021, K&L Gates Continues Strategic Growth, Combining With Luxembourg Firm Volckrick & Associates to Establish Firm's Eighth European Office

- 25 June 2021, K&L Gates Asset Management and Investment Funds Practice Ranked in 2021 Legal 500 United States Guide
- 21 May 2021, K&L Gates Asset Management and Investment Funds Practice, Lawyers Named Among Leaders in 2021 Chambers USA Guide
- 3 August 2020, K&L Gates Enhances Funds and M&A Practices with New Partner Trio in Hong Kong
- 13 July 2020, K&L Gates Asset Management and Investment Funds Practice Ranked in Three Categories, with 17 Lawyers Recommended, in The Legal 500 United States 2020 Guide
- 23 April 2020, K&L Gates, Lawyers Recognized in 2020 Chambers USA Guide
- 26 April 2019, Chambers USA 2019 Guide Ranks K&L Gates, Lawyers Among Leaders
- 3 October 2018, ETF Think Tank® 2018 (Boston)
- 19 September 2016, K&L Gates Announces New Firm Leaders, Effective March 2017
- 23 June 2016, K&L Gates, Lawyers Recognized as Leaders in Chambers USA 2016 Guide
- 20 May 2015, Chambers USA 2015 Guide Recognizes K&L Gates, Lawyers as Industry Leaders

OTHER MEDIA MENTIONS

- "This Summer, the Boss Is in the Office While Employees Hit the Beach," *The Wall Street Journal*, 18 August 2022

AREAS OF FOCUS

- Asset Management and Investment Funds
- Broker-Dealers
- Global Distribution
- Global Financial Services Regulation
- Global Funds Explorer
- 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