

William P. Wade

Senior Of Counsel

Los Angeles
+1.310.552.5071

william.wade@klgates.com

OVERVIEW

William Wade is senior of counsel in the firm's Asset Management and Investment Funds practice. He focuses on the management activities of banks and other financial institutions, with emphasis on unregistered pooled investment vehicles, ERISA fiduciary responsibility, federal and state regulation of fiduciary activities, and related securities law and tax matters.

PROFESSIONAL BACKGROUND

William Wade advises banks, trust companies, investment advisers, and other financial institutions in regard to the creation, operation, and regulation of investment management products and services for individual and institutional investors. Substantive experience includes federal (Regulation 9) and state-law regulation of fiduciary activities, bank-sponsored common and collective investment funds (“CIFs'), ERISA fiduciary responsibility matters relevant to separately managed accounts and pooled investment vehicles, securities law exclusions and exemptions applicable to CIFs and other unregistered pooled vehicles and activities, and tax matters related to CIFs (e.g., Code and IRS requirements applicable to common trust funds and “group trusts” for employee benefit plans).

Prior to entering private practice in 1988, ten years' in-house experience with Office of General Counsel of large financial institution, where responsibilities included advising trust and investment management departments and affiliates.

EDUCATION

- J.D., University of California, Los Angeles (UCLA) School of Law, 1972 *(UCLA Law Review)*
- B.S., University of Southern California, 1969 *(cum laude)*

ADMISSIONS

- Bar of California

- United States District Court for the Central District of California

THOUGHT LEADERSHIP *POWERED BY HUB*

- February 18, 2026, US Asset Management Regulatory Year in Review 2025
- 3 June 2025, United States: Department of Labor ESG and Cryptocurrency-Related Matters
- February 2025, Asset Management Regulatory Year in Review 2024
- 13 December 2024, QPAM Amendments Impact on CITs: What Banks and Their Advisers Need to Know
- 14 August 2024, DOL's Fiduciary Rule: The Latest Developments
- 20 November 2020, SEC Enforcement Action Cites Bank for Operating Collective Investment Funds as Unregistered Investment Companies: Key Takeaways for Banks and Advisers
- 28 July 2020, DOL Issues Proposed Rule on ESG Investing for ERISA Plans Part 2: Implications for Plan Sponsors and Investment Managers
- 17 June 2020, Private Equity in 401(k) Plans – A Trillion Dollar Opportunity?
- 25 May 2017, Fiduciary Rule No Further Delays
- 17 February 2017, DOL Fiduciary Rule – What's Next?
- 28 April 2016, DOL Finalizes The ERISA Fiduciary Regulation -- What It Means For Your Business

OTHER PUBLICATIONS

- "Private Equity in 401(k) Plans - A Trillion Dollar Opportunity?," *Journal of Investment Compliance*, December 2020
- "Bank Sponsored Collective Investment Funds: Multi-Dimensional Regulation," *American Bankers Association*, January 2015
- "Wealth Management and Personal Trust Business Lines with a Focus on Calculating Revenue Under the "Chiefly Compensated" Test," *American Bankers Association*, presented via webinar, October 24, 2007
- "ERISA Lite? New Opportunities and Challenges for Hedge Fund and Pension Plan Investment Managers," presented via webinar, October 3-4, 2006
- "Easy In, Easy Out? Scope of ERISA Class Exemptions in Question," *The Investment Lawyer*, June 2002
- "The Group Trust – An Essential Product For Money Managers," *The Investment Lawyer*, January 2000
- "Bank-Sponsored Collective Investment Funds: An Analysis of Applicable Federal Banking and Securities Laws," America Bar Association *Business Lawyer*, 1980

NEWS & EVENTS

- 18 August 2022, More Than 350 K&L Gates Lawyers Named Among 2023 Best Lawyers in America, Ones to Watch
- 19 August 2021, Nearly 300 K&L Gates Lawyers Named Among 2022 Best Lawyers in America, Ones to Watch

AREAS OF FOCUS

- Asset Management and Investment Funds
- ERISA

REPRESENTATIVE EXPERIENCE

- Advised with respect to design, documentation, reorganization and termination of single-level, master feeder CIF complexes
- Obtained OCC ruling authorizing national banks to operate closed-end collective investment funds. OCC ruling is public
- Obtained initial DOL prohibited prohibited transaction exemptions for collective trust fund-mutual fund "conversion" and "in-kind" redemptions by in-house plans. "Conversion" exemption is public
- Advised financial institutions regarding application of "VCOC" and "REOC" requirements under U.S. Department of Labor ("DOL") regulations to private real estate fund and potential restructuring options
- Advised national bank with respect to application of banking and securities law requirements to common trust fund for credit unions
- Obtained initial DOL prohibited prohibited transaction exemptions for collective trust fund-mutual fund "conversion" and "in-kind" redemptions by in-house plans. "In-kind redemption" exemption is public
- Advised national bank with respect to application of SEC Regulation R to various bank securities activities
- Advised sponsors of state "auto-enroll IRA" programs regarding relevant federal securities law matters