



Jon-Luc Dupuy

Partner

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OVERVIEW

Jon-Luc Dupuy is a partner and a member of the Asset Management and Investment Funds practice group.

With 25 years of experience in the asset management industry, Jon-Luc has a deep understanding of the regulation and operation of registered funds, investment advisers, and fund distributors.

He has significant experience advising asset managers on regulatory and transactional matters including, the organization and operation of open-end investment companies, closed-end investment companies (including interval and tender offer funds), exchange-traded funds (ETFs), money market funds, and business development companies (BDCs).

He counsels clients on a wide range of regulatory, compliance, transactional, and operational matters including:

- Fund organization, registration, regulatory filings, examinations, and compliance;
- Corporate acquisitions and transactional matters such as fund and adviser reorganizations and change of control matters, and fund adoption transactions; and
- Matters related to trading practices, affiliated transaction issues, valuation, swing pricing, asset custody, proxy voting matters, SEC exemptive applications, and no-action letter requests.

Jon-Luc has significant experience with money market funds that operate in accordance with Rule 2a-7 under the Investment Company Act. Over the years, he has helped clients implement changes to their products and policies in response to reforms adopted to Rule 2a-7. He is also a frequent author and speaker on all matters related to money market funds.

Jon-Luc also has broad knowledge of laws regulating BDCs and regularly counsels clients on the organization, structuring, compliance, and operation of these investment products.

He has also advised insurance companies on securities law issues relating to variable annuities, variable life insurance, and separate accounts.

Jon-Luc is a frequent contributor to the firm's thought leadership, co-authoring our ESG and the Sustainable Economy Handbook (updated quarterly), and various blogs on SEC regulatory matters. He also contributes annually to our Asset Management Regulatory Year in Review.

PROFESSIONAL BACKGROUND

From 2000 to 2015, Jon-Luc served in senior in-house counsel roles with large asset managers including: Manulife Financial, Pioneer Investments, State Street, and an insurance company subsidiary of Goldman Sachs.

From 1995-2000, Jon-Luc served in various operations and compliance roles for Manulife Financial.

PROFESSIONAL / CIVIC ACTIVITIES

- Old Gold Rugby Football Club, Boston, MA

SPEAKING ENGAGEMENTS

- Panelist, Crane Money Market Fund Symposium, 2022-present
- Panelist, Crane Money Market Fund University, 2022-present

EDUCATION

- M.B.A., Suffolk University Sawyer School of Management, 2010 (*2010 MBA Boardroom Leadership Scholar; International Honors Society of Business*)
- J.D., Suffolk University Law School, 2000
- B.A., Stonehill College, 1995 (*International Economics Honors Society*)

ADMISSIONS

- Bar of Massachusetts

THOUGHT LEADERSHIP POWERED BY HUB

- February 2026, ESG and the Sustainable Economy Handbook
- November 2025, 2025 Asset Management and Investment Funds Fall Conference—Boston
- 18 March 2025, SEC Extends Compliance Period for the Amended Names Rule
- February 2025, Asset Management Regulatory Year in Review 2024
- 11 September 2024, Checked Swing—SEC Does Not Adopt "Swing Pricing" or a "Hard Close" for Now, but Only Provides Liquidity Guidance and Amendments to Forms N-PORT and N-CEN

- 29 August 2024, Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk
- 18 January 2024, US Asset Management Regulatory Year in Review 2023
- 19 September 2023, Money Market Fund Reform 3.0 Webinar
- 17 August 2023, A Deep Dive into Money Market Fund Liquidity Fees
- 17 July 2023, Out With the Old, in With the New—SEC Scraps Swing Pricing Proposal, Removes Redemption Gates, and Mandates Liquidity Fees for Money Market Funds
- December 2022, Disclosure Modernization Webinar Series: Shareholder Report Workshop
- November 2022, Disclosure Modernization Initiative Webinar Series: Overview
- 17 November 2022, The SEC's New Rule Demonstrates That It Believes Shareholder Reports, Like Clothes, Should Be Tailored to You
- 27 October 2022, SEC Finalizes Major Changes to Shareholder Report Disclosure Scheme and Investment Company Advertisement Rules
- 26 October 2022, Tailored Shareholder Reports and Revised Advertisement Fee Disclosure for Registered Investment Companies
- 22 July 2022, United States: SEC Proposes Amendments to Shareholder Proposal Rule
- 22 July 2022, United States: SEC Rescinds Conditions to Proxy Voting Advice Exemptions
- 21 June 2022, Registered Funds and the New Names Rule Proposals: What You Need to Know and Why You Need to Comment
- 9 June 2022, Registered Funds and the New Names Rule Proposals: What You Need to Know and Why You Need to Comment Now
- April 2022, Proposed Money Market Fund Reforms
- 7 February 2022, Proposed Money Market Fund Reforms Related to Negative Interest Rates Favor Conversion to Floating NAV and Prohibit Other Stabilizing Measures
- 10 January 2022, SEC Proposes Swing Pricing for Institutional Money Market Funds
- 17 December 2021, SEC Proposes Another Round of Money Market Fund Reforms
- 18 November 2020, Fund of Funds Rule Adoption—A Deeper Dive Into the Impact of Rule 12d1-4 on Closed-End Funds and Business Development Companies
- 29 October 2020, Unraveling the SEC's Fund of Funds Rule
- 26 October 2020, SEC Adopts New Rule 12d1-4 Overhauling Fund of Funds Arrangements--Are You Ready?
- September 2020, Understanding the SEC's Proposed Modernized Fund Shareholder Reports and Disclosures

- 19 August 2020, SEC Proposes Major Changes to Prospectus and Shareholder Report Disclosure Scheme
- 10 April 2020, Closed-End Fund and BDC Offering, Filing and Disclosure Changes: Some Benefits, Some Burdens
- 27 March 2020, COVID-19: Emergency SEC Staff Action Allows Conditional Sale to Affiliates of Portfolio Debt Securities Held by Open-End Funds
- 25 March 2020, COVID-19: Rapid SEC Action on Open-End Fund Borrowing for Liquidity
- 23 March 2020, COVID-19: SEC Provides Guidance to Funds Conducting Shareholder Meetings
- 29 March 2019, Offering Reforms or Burdensome Regulations? It Depends!
- 15 August 2018, Saving Trees: SEC Allows Notice & Access Delivery of Shareholder Reports
- 11 June 2018, Click-Here for Your Fund Report: SEC Endorses Web-Delivery and Asks for Comments
- 13 May 2016, IRS Guidance Regarding Money Market Mutual Funds

OTHER PUBLICATIONS

- [“How SEC Money Market Fund Reform Diverges From Proposal,”](#) *Law360*, 7 August 2023
- [“Tailored Shareholder Reports,”](#) *The Investment Lawyer*, January 2023
- [“Everyone Has an Opinion: Comments on Proposed ESG and Names Rule Reforms and Forecasting the Final Rules,”](#) *The Investment Lawyer*, November 2022
- [“What To Know About SEC Shareholder Disclosure Reforms,”](#) *Law360*, 28 October 2022
- [“Considerations When Drafting an ESG 80% Policy,”](#) *IAA Today (Investment Adviser Association)*, 14 February 2022
- [“SEC proposes swing pricing for institutional money market funds,”](#) *Thomson Reuters WestLaw Today*, 25 January 2022

NEWS & EVENTS

- 3 November 2022, 2022 K&L Gates Asset Management and Investment Funds Conference — Boston
- 22 June 2022 , Regulations: Money Fund Reforms Round III Hosted by Crane Data Money Fund Symposium, Hosted by Crane Data Money Fund Symposium
- 13 September 2021, K&L Gates Releases ESG and the Sustainable Economy Handbook
- 28 October - 19 November 2020, Unraveling the SEC’s Fund of Funds Rule Series
- 24 February 2020, K&L Gates Names 41 New Partners Across Global Platform

OTHER MEDIA MENTIONS

- Mentioned, "[A Swing Pricing Rule Was Highly Anticipated, but the SEC Left It Hanging](#)," *GARP*, 18 October 2024
- Quoted, "[SEC Has Duty to Investors on Diversity Disclosures: Commish](#)," *Ignites*, 18 September 2023
- Quoted, "SEC's 'Interconnected' Proposals Could Hurt Markets: ICI," *Ignites*, 22 August 2023
- Mentioned, "SEC's Final Money Fund Rule Brings Relief, and New Concerns," *Ignites*, 13 July 2023
- Mentioned, "[SEC to vote on new money-market rules Wednesday that industry opposes](#)," *CNBC*, 12 July 2023
- Mentioned, "[Money-Market Funds Brace for Biggest Regulatory Revamp in Years](#)," *Bloomberg*, 11 July 2023
- Quoted, "MMF Gains Could Invite Heightened Regulatory Scrutiny," *Ignites*, 21 June 2023
- Mentioned, "Highlights of This Issue," *The Investment Lawyer*, 1 January 2023
- Quoted, "New SEC Rule Revamps Fund Docs, E-Delivery," *Ignites*, 27 October 2022
- Alert mentioned, "[Money Market Funds Proposal Highlights](#)," *Mutual Fund Directors Forum*, 1 February 2022

AREAS OF FOCUS

- Asset Management and Investment Funds
- Exchange-Traded Products
- Institutional Investors
- Investment Advisers
- Investment Funds
- Portfolio Management, Trading, and Compliance
- US Registered Investment Companies

EMERGING ISSUES

- ESG: Sustainability and Responsible Business