



Registered Investment Companies

*Registered  
Investment  
Companies*

STRADLEY  
SR  
RONON

## OUR Practice

Representing registered investment companies and assisting clients with new and innovative investment products for more than 95 years, Stradley Ronon's registered investment company practice is among the largest in the United States.



We represent retail and institutional registered investment companies marketing shares through every distribution channel, as well as managers, administrators and underwriters/distributors. Additionally, we serve as independent legal counsel

to investment company independent directors/trustees, and as special counsel to industry trade groups and other law firms regarding complex issues arising under the Investment Company Act of 1940. Our team is experienced with a wide variety of

## YOUR ISSUES

Among Stradley's core competencies is assisting with all legal distribution plans to identify the ideal fund structure through

### **Board and Committee Meetings**

– counseling fund sponsors on all aspects of preparing for, attending and documenting registered investment company board and committee meetings.

### **Board Governance Matters**

– including board expansion and consolidation, compensation, committee structures, retirement plans, independence and other issues.

### **Affiliated Transactions**

– navigating complicated Securities & Exchange Commission, Department of Labor and other rules that govern transactions among affiliated entities, clients and brokers.

### **Exemptive Orders and No-Action Letters**

– seeking novel exemptive or no-action relief to provide clients with a competitive advantage or cost-effective, routine relief.

funds including open-end funds, closed-end funds, interval funds, exchange-traded funds (ETFs), business development companies (BDCs) and unit investment trusts (UITs).

## TRUSTED *Guidance*

Stradley Ronon actively helps registered investment companies respond to the changing investment management environment, including Congress-inspired changes like Dodd-Frank and Foreign Account Tax Compliance Act, and Securities & Exchange Commission, U.S. Commodity Futures Trading Commission (CFTC), Financial Industry Regulatory Authority (FINRA), Department of Labor and Internal Revenue Service regulatory initiatives. Working with fund sponsors, chief compliance officers and boards, we stay on top of crucial issues that may affect their businesses. We routinely advise on

the many registered investment company products, including:

- 1940 Act and 1933 Act Registered Funds
- Interval Funds
- 1940-Act-Only Registered Funds
- Money Market Funds

- Exchange-Traded Funds (ETFs)
- Manager-of-Managers Funds
- Closed-End Funds
- Fund-of-Funds
- Business Development Companies (BDCs)



issues throughout an investment company's life cycle – from evaluating investment strategies and fund formation, registration, launch and post-launch phases. Our attorneys routinely advise on:

**Disclosures** – preparing and reviewing registration statement disclosure in response to changing markets and regulatory guidance, and advising on integrating disclosure across multiple products, disclosure documents and media outlets.

**Regulatory and Compliance Issues** – navigating clients through complex compliance issues related to new or novel products or distribution arrangements, handling time-sensitive valuation and other compliance matters that arise in managing daily-priced funds, and assisting firms with preparing or updating compliance policies and procedures and conducting compliance audits.

**Regulatory Investigations and Enforcement** – guiding clients through SEC or other federal and state regulatory investigations and enforcement actions.

**Tax** – addressing tax issues arising in the formation, operation and distribution of registered investment companies.

**Investment Company Status** – advising public and private investment funds, real estate companies, REITs and other investment vehicles, operating companies, and special-purpose vehicles regarding their registration obligations under the 1940 Act and ways to structure their businesses and investments to avoid registration.

For more information on our Registered Investment Companies Practice Group, visit [www.stradley.com/RIC](http://www.stradley.com/RIC).



## CONTACTS

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## ABOUT *Stradley Ronon*

For more than 95 years, Stradley Ronon has helped private and public companies – from small businesses to Fortune 500 corporations – achieve their goals. With eight offices and more than 200 attorneys, Stradley Ronon is proud to help companies manage their legal challenges and grow their businesses.

[www.stradley.com](http://www.stradley.com)

## LOCATIONS

Philadelphia  
Washington, D.C.  
Chicago  
New York



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