

Ruth S. Epstein

Partner

Washington, DC

202.292.4522

repstein@stradley.com



Ruth Epstein has more than 30 years of corporate, securities and financial services experience, including five years with the Securities and Exchange Commission in the Division of Enforcement and the Office of General Counsel. Ruth concentrates on complex issues faced by participants in the investment management and variable insurance products industries and counsels financial services clients on a broad range of regulatory, governance, product development and enforcement issues. She assists clients in responding and adapting to expanded regulation of their industry by the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA).

Ruth is a frequent author and lecturer on topics affecting her clients. In recent years, she has co-authored four “friend of the Court briefs” in matters of critical importance to the industry, including two in the U.S. Supreme Court – *Jones v. Harris Associates LP* (standard for review of advisory fees) and *Janus Capital Group, Inc., et al. v. First Derivative Traders* (responsibility for statements in mutual fund prospectuses).

As co-chair of the American Bar Association’s Sub-Committee on Securities Activities of Insurance Companies, Ruth took an active role in the debate surrounding a number of important regulatory initiatives affecting funds and variable products, including the SEC’s summary prospectus and XBRL proposals. She is actively involved with clients and industry groups in dialogue with the CFTC regarding the CFTC’s regulation of funds and advisers, in connection with related rulemaking proposals and issuance of interpretative guidance.

RESULTS

Some of the matters on which Ruth has assisted clients and addressed audiences are:

- application of the Dodd-Frank Wall Street Reform and Consumer Protection Act to investment advisers, broker dealers, funds and insurance companies
- evaluation of commodity pool operator and commodity trading advisor status of financial services clients; identification of available exemptions; CFTC and NFA registration and compliance

(continued)

FOCUS

Registered Investment Companies
Investment Advisers
Derivatives & Commodities
Insurance Products
Securities Enforcement & Investigations
Investment Management Litigation
Private Investment Funds
Investment Management
Common & Collective Trust Funds
Cryptocurrency and Blockchain

BAR ADMISSIONS

District of Columbia

EDUCATION

J.D., *cum laude*, Harvard Law School
B.A., *with distinction*, Cornell University



Ruth S. Epstein

Page 2

- preparation for central clearance of over-the-counter derivatives; participation in key CFTC rulemakings affecting funds and advisers (e.g. cross border regulation and protection of customer assets); monitoring and developing appropriate responses to regulatory developments and trends
- “de-risking” initiatives for variable products issuers and related product development
- valuation of complex instruments
- developing compliance programs in response to new regulations and product initiatives

SPEAKING ENGAGEMENTS

- Speaker, “Investment Company Act & Advisers Act Cryptocurrency Considerations,” Investment Management’s Digital Assets Working Group: Cryptocurrency Legal Roundup - Securities, Derivatives, Enforcement & Litigation Updates
- Moderator, SIFMA AMG/FIA Asset Management Forum 2018

RECOGNITIONS

- *Suburban Life Magazine*, “Five-star Attorney”
- *Chambers USA*, listed for investment funds: registered funds
 - “Sources say that the ‘responsive, smart and accessible’ Ruth Epstein is ‘a real pleasure to work with’ and has ‘a deep knowledge of SEC regulation,’ along with ‘first-rate writing and analysis.’ She is highly regarded as a leading light in matters pertaining to Commodity Futures Trading Commission (CFTC) regulations,” notes *Chambers*.
- *The Legal 500 U.S.*, recommended for mutual/registered funds
- *The Best Lawyers in America*

STRADLEY
RONON