

Bruce G. Leto

Co-Chair, Investment Management

Philadelphia, PA

215.564.8115

bleto@stradley.com



Bruce G. Leto, co-chair of Stradley Ronon's investment management group and former chair of the practice group from 1994 through 2017, provides counsel to investment companies, investment advisers, independent trustees and broker-dealers on securities and corporate law matters relating to pooled investment products, including registered and unregistered, open- and closed-end investment companies. Bruce is a member of Stradley Ronon's board of directors. He is also an appointee to the advisory board of the Mutual Fund Directors Forum, a nonprofit membership organization for investment company independent directors dedicated to improving mutual fund governance, and is on the advisory board of *Board IQ*, an industry publication that addresses issues confronting investment company independent directors.

RESULTS

- manages multiple fund and investment adviser representations, including those for three of the top 10 mutual fund complexes in the country (involves the management of legal teams with more than 20 members each)
- serves as independent trustee counsel for multiple fund groups, including one of the top 10 mutual fund complexes in the country
- supervised the establishment of an alternative fund involving 12 sub-advisers and the adoption of registered fund compliance policies and procedures, including related board approval
- structured and implemented a unique institutional complex of mutual funds involving fund-of-funds; asset allocation; and significant partnership, tax and international securities law issues (this project involved the receipt of multiple SEC exemptive orders)
- managed multiple complex-wide proxy solicitations for clients involving hundreds of mutual fund participants
- served as an expert witness for interested trustees in SEC enforcement proceedings relating to valuation
- created and prepared all documentation relating to two closed-end funds offered in firm commitment underwritings, including corporate organization, preparation of the registration statement and preparation of the New York Stock Exchange listing application

FOCUS

Registered Investment Companies
Independent Trustee Counsel
Derivatives & Commodities
Investment Advisers
Investment Management
Special Situations

BAR ADMISSIONS

Pennsylvania
New Jersey

COURTS

Pennsylvania Supreme Court
New Jersey Supreme Court

EDUCATION

J.D., *cum laude*, Villanova University
School of Law
B.A., *cum laude*, Haverford College

MEMBERSHIPS

American Bar Association
Board of Directors, The Philadelphia
Orchestra Association
Board of Trustees & Executive
Committee, Settlement Music School
Board of Trustees, The Academy
of Music
Founder and Steering Committee
Member, Philadelphia Fund Alliance

LANGUAGES

French
Italian



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- managed the reorganization of multiple closed-end funds into a combination of other closed-end and open-end funds, and re-domesticating closed-end funds
- structured and supervised the conversion of a closed-end fund into an open-end fund

SPEAKING ENGAGEMENTS

- Panelist, “The Relationship Between Fund Directors and the Trading Desk – Facilitating a More Productive Conversation,” Capital Markets Strategies Trading and Best Execution Virtual Summit
- Panelist, “Developments in Investment Management: Keeping Up with the Regulators,” Investment Company Institute’s (ICI) Mutual Fund and Investment Management Conference
- Presenter, “Opt In or Opt Out: Significant Developments, Board Considerations, and Policies and Procedures in Opt-out Litigation,” Stradley Ronon seminar held during the 2017 ICI Mutual Funds and Investment Management Conference
- Panelist, “The Oversight of Sub-TA Fees,” *BoardIQ* Exchange webcast
- Panelist, “Hot Topics and Challenging Issues for Fund Boards: Independent Counsel Roundtable,” ICI’s 2015 Mutual Funds and Investment Management Conference
- Presenter, “What a Difference a Year Makes: A New Era of Enforcement, Class Actions and Opt-Out Litigation,” Stradley Ronon seminar held during the 2014 ICI Mutual Funds and Investment Management Conference
- Presenter, “Beyond Morgan Keegan - Valuation, Compliance and Enforcement Issues for Directors,” Independent Directors Council webinar
- Panelist, “The Director’s Point of View 2013: Bringing Current Mutual Fund Issues into Focus,” Stradley seminar for independent directors
- Presenter, “Board Issues Roundtable: Independent Counsel Perspectives,” Investment Company Institute
- Panelist, “The Director’s Point of View: A Discussion of Current Mutual Fund Issues,” Stradley Ronon seminar for independent directors
- Presenter, “Securities Lending: Where We’ve Been, Where We’re Going” Stradley Ronon seminar held during the 2012 ICI Mutual Funds and Investment Management Conference

RECOGNITIONS

- *The Business Journals*, “Influencers: Law”
- *Philadelphia Business Journal*, “Best of the Bar: Philadelphia's Top Lawyers”
- *The Philadelphia Inquirer*, Influencers of Law – Investment Management

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- *Chambers USA: America's Leading Lawyers for Business*
 - Listed in tier 1 for nationwide investment funds: registered funds
 - *Chambers* notes that "the 'extremely gifted' Bruce Leto is noted by observers for his 'great subject matter expertise' and 'years of both technical and practical experience.'"
- *The Legal 500*, Hall of Fame for investment fund formation and management: mutual/registered funds
- *The Legal 500*, "Leading Lawyer" for mutual/registered funds
- *Ignites*, "Fund Titan" in the Outside Counsel category
- *The Mutual Fund Wire*, "100 Most Influential People in '40 Act Funds"
- *The Mutual Fund Wire*, "Most Influential People in the Mutual Fund Industry"
- *The Best Lawyers in America*
- *SmartCEO* magazine, Legal Elite
- *Pennsylvania Super Lawyers*
- *Philly Biz*, "Best Business Lawyers"

IN THE COMMUNITY

Bruce is a member of the board of trustees and executive committee of Settlement Music School, the largest community school of the arts in the United States, and of the board of directors of The Philadelphia Orchestra Association. He is also the founder and a steering committee member of the Philadelphia Fund Alliance.

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