

## Bruce G. Leto

### Co-Chair, Investment Management

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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 and management committee. He is also a member of the advisory board of *BoardIQ*, 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 two 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
- 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

### FOCUS

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

### 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 Trustees, The Philadelphia  
Orchestra and Kimmel Center Inc.  
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



- structured and supervised the conversion of a closed-end fund into an open-end fund

## **SPEAKING ENGAGEMENTS**

- Moderator, “The Funds They Are A-Changin: A Closer Look at Mutual Fund to ETF Conversions,” Stradley Ronon Seminar at the 2023 ICI Investment Management Conference
- Panelist, “Modernizing the 1940 Act for Today’s Investors and Markets,” 2023 ICI Investment Management Conference
- 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**

- *Suburban Life Magazine*, “Five-star Attorney”
- *Suburban Life Magazine*, “Top Attorney”
- *The Business Journals*, “Influencers: Law”



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- *Philadelphia Business Journal*, “Best of the Bar: Philadelphia's Top Lawyers”
- *The Philadelphia Inquirer*, Influencers of Law – Investment Management
- 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 the board of trustees of The Philadelphia Orchestra and Kimmel Center Inc. and the Academy of Music. He is also the founder and a steering committee member of the Philadelphia Fund Alliance.

