

Nicole Simon

Partner

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Nicole Simon counsels a diverse group of clients in the asset management industry, including registered investment companies, private funds, investment advisers, commodity pool operators (CPOs) and commodity trading advisors (CTAs) on a full range of both traditional and novel regulatory issues. She frequently advises U.S. and foreign investment managers on the applicability and interpretation of federal securities and commodities laws, including in the context of derivatives and alternative investments. Nicole's practice also involves helping new investment companies and investment advisers subject to multiple regulatory regimes navigate the operational and regulatory aspects of their formation and launch. Her experience includes representing:

- **Registered Investment Companies:** Nicole advises clients on the federal securities laws pertaining to the organization and registration of investment companies, including issues specific to funds of funds, interval funds and manager-of-managers structures. She drafts and reviews critical documentation, such as registration statements, proxy solicitation materials, information statements, shareholder reports, investment adviser registration materials and compliance policies and procedures, and drafts no-action requests and exemptive applications. Nicole also provides advice regarding the use of derivatives by registered investment companies.
- **Investment Advisers:** Nicole counsels investment advisers with respect to their obligations under the securities and commodities laws, and works with offshore advisers on matters relating to U.S. law and regulation as it applies to them. She also assists in the representation of investment management clients undertaking a corporate merger or reorganization.
- **CPOs and CTAs:** Nicole works with exempt and registered CPOs and CTAs with respect to registration, disclosure, and compliance issues. She regularly provides advice regarding the potential availability of exemptions or other relief from various requirements, and drafts no-action requests on behalf of clients. Nicole drafts and revises CPO and CTA compliance policies and procedures, and provides support during routine NFA examinations. Nicole also actively participates in key CFTC rulemakings affecting clients (e.g., cross-border regulation).
- **Private Funds:** Nicole assists clients with the formation of domestic and offshore private funds, which includes the creation of private placement memoranda, operating agreements and subscription documents.

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FOCUS

Derivatives & Commodities
Registered Investment Companies
Private Investment Funds
Investment Advisers
Investment Management

BAR ADMISSIONS

New York
Pennsylvania

EDUCATION

J.D., *magna cum laude*, Harvard Law School

B.A., *with honors and with highest distinction*, Pennsylvania State University, Schreyer Honors College

MEMBERSHIPS

Women's Investment Management Forum
Women in Derivatives (WIND)
Penn State Alumni Association – New York City Chapter
New York American Civil Liberties Union (NYCLU)
Stradley Ronon Hiring Committee



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RESULTS

- completed comprehensive analyses of various clients' businesses to determine whether CPO and/or CTA registration would be necessary
- guided multiple investment advisers through the process of initial CFTC registration as CPOs and/or CTAs, and created full CFTC/NFA compliance manuals for them
- completed a two-month secondment to the in-house legal department of a global investment firm to assist the client in responding and adapting to expanded regulation of their industry by the CFTC and NFA
- assisted with the preparation of all offering and organizational materials for the launch of various hedge funds that invest in high yield municipal debt
- assisted in obtaining an exemptive order from the SEC for an asset management company to operate ETFs
- assisted in obtaining an exemptive order from the SEC for an asset management company to operate funds of funds that invest in underlying funds including, but not limited to, ETFs
- participated in advising an international financial services company in connection with the sale of its \$2 billion retail mutual fund business to two separate buyers
- collaborated in the first phase of product rationalization resulting from an investment management company's acquisition of more than 120 funds from a multinational financial services corporation
- participated in the representation of an affiliate of a large multinational corporation in connection with a \$25 million investment in a pooled investment vehicle, the sole asset of which was to be a credit-linked note
- participated in the closing of the merger of two closed-end funds of a large asset management company
- assisted a mutual fund complex in creating four new fixed-income funds to be sub-advised by the company's newly acquired U.K. investment advisory subsidiary
- assisted in the representation of a large investment management company complex in connection with a significant project involving the redomestication of its closed-end funds to Delaware statutory trusts, followed by mergers involving the closed-end funds and certain open-end funds

While a student at Harvard Law School, Nicole completed a clinical externship in the Division of Enforcement of the Securities and Exchange Commission in its Boston Regional Office. She also represented public housing recipients before the local housing authorities as a member of the student board of the Harvard Law School Tenant Advocacy Project.



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SPEAKING ENGAGEMENTS

- Guest, Harvard Law School's Practice Area Podcast Series
- Presenter, "After the Election: What to Expect from the New Administration in the Securities Field," Philadelphia Bar Association's Securities Regulation Committee Meeting
- Presenter, Investment Management Regulatory Update Seminar

RECOGNITION

- "Young Lawyers on the Rise," *Philadelphia Business Journal*
- *Fund Action* and *Fund Directions* Mutual Fund Industry Awards Rising Star

The logo for Stradley Ronon, featuring the name "STRADLEY" in a serif font above "RONON" in a larger serif font. A stylized "SR" monogram is positioned between the two words.