



**Investment Advisers**

*Investment  
Advisers*

STRADLEY  
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RONON

## Adviser Practice

Stradley Ronon's nationally recognized investment management practice has counseled investment advisers for more than 85 years on all legal aspects of their business. We regularly counsel investment advisers on legal, compliance and regulatory matters arising under the Investment Advisers Act of 1940 and other federal and state securities laws, the Commodity Exchange Act, federal and state privacy laws, ERISA, and other applicable laws and regulations. We also provide advice on corporate, tax, employment, litigation, mergers and acquisitions, and other related matters.

## Our Investment Adviser Clients

Our clients value Stradley Ronon's depth and breadth of real-world, practical advice, coupled with our commitment to keep clients informed of emerging regulatory and market developments. We represent investment advisers of all sizes, from small, fast-growing startups to some of the largest investment advisers in the world. Our clients engage in a diverse range of advisory businesses, including overseeing separately managed accounts, wrap programs, registered investment companies, private funds, commodity pools and other types of pooled and non-pooled investment vehicles. We advise clients that have varied structures and affiliations, including independent investment advisers, advisers dually registered as broker-dealers or commodity trading advisers, investment advisers affiliated with banks and/or

insurance companies, and non-U.S. investment advisers.

## Standing Apart from the Competition

Our regulatory and litigation experience in the financial services industry provides us with the unique ability to offer clients a multi-disciplinary, customized team approach when confronting any regulatory or enforcement matter. Our regulatory counsel routinely represents financial service providers, funds and boards to ensure legal compliance while maintaining a competitive edge amidst industry advancements and regulatory changes. When necessary, we harness our first-chair SEC trial experience, seasoned litigators and deep subject matter experts to create a team that provides our clients with the best opportunity to achieve a reasonable resolution but places them in a formidable position to litigate if they choose.

# OUR DIVERSE CAPABILITIES

## Substantive Regulatory Matters

- Investment adviser and CPO/CTA status determinations
- Identifying and managing fiduciary duties and conflicts of interest
- Portfolio trading issues, cross-trading practices, best execution and soft dollars
- Personal securities trading issues, codes of ethics and insider trading policies
- Books and records requirements
  - Custody issues
  - Marketing, advertising and distribution issues
  - Electronic delivery issues, e-commerce and social media compliance
- ERISA issues

- Pay-to-play issues
- Privacy and cybersecurity

## Transactional Matters

- Mergers and acquisitions and lift-outs
- Advisory and sub-advisory contracts
- Referral arrangements

## Personnel

- Employment agreements
- Buy-sell agreements, stock options and other revenue sharing agreements
- Cross-border sharing of personnel

## Our Experience with Many Product Types



## We routinely handle a wide variety of issues, including:

### Compliance Matters

- Policies and procedures under the Advisers Act, the Commodity Exchange Act and National Futures Association rules
- Compliance reviews and mock examinations
- Assisting with routine examinations
- Responding to SEC staff examination letters and other non-enforcement related inquiries

### Internal Investigations, Enforcement and Litigation

- Conducting internal investigations, including whistleblower initiated investigations
- Representing advisers and their personnel in SEC, DOJ, FINRA and state regulatory examinations, investigations and actions

- Advising on attorney-client privilege and electronic communications and discovery
- Handling litigation involving state and federal securities laws, and regulations of the SEC and private regulatory bodies

### Regulatory Filings

- SEC Form ADV, Form PF and Sections 13 and 16 filings
- SEC municipal advisor and MSRB registration and municipal-related reporting
- CFTC and NFA registration and reporting
- State registration and notice filings



For more information on our Investment Adviser practice, visit [www.stradley.com/investmentadvisers](http://www.stradley.com/investmentadvisers).



## 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 nine 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

Pennsylvania  
Washington, D.C.  
New York  
California  
New Jersey  
Illinois  
Delaware

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