

Money Market Funds

In July 2014, the Securities and Exchange Commission adopted amendments to the Investment Company Act of 1940 and further requirements applicable to money market funds. These new rules were implemented to reduce the risk of runs in money market funds and to put in place investor and financial system protections should another financial crisis occur. Interpreting these complex rules and understanding how they will impact money market funds and their operation require a high level of skill and experience.

OUR PREMIER PRACTICE

Stradley Ronon offers one of the premier practices in the nation relating to money market funds under the Investment Company Act. We believe that most firms, even those with substantial investment company practices, do not dedicate the resources, as we do at Stradley Ronon, to the labyrinth of money market fund regulation. Money market funds are not an area for “dabblers” – and we have taken a deep dive. While other firms may need to come up to speed on a money market fund question, we hit the ground running. With our seasoned perspective, we tackle cutting-edge issues with technical knowledge and practical savvy.

OUR EXPERIENCED ATTORNEYS

Our team is led by Joan Ohlbaum Swirsky, one of the foremost practitioners and thought leaders in legal issues concerning money market funds. Joan is the author of “The Guide to Rule 2a-7: A Map through the Maze for the Money Market Professional,” the definitive resource on the subject area and a book so well-respected that even regulators have ordered copies.

The Stradley team is highly respected for its ability to explain clearly the complicated regulations and assist compliance personnel and fund boards with meeting their legal obligations, while carrying out their corporate responsibilities. Our experienced money market fund practitioners work collaboratively with lawyers throughout the firm to address the many and varied

issues impacting money market fund management, operations and compliance, including ISDA documentation, bankruptcy concerns, tax issues and banking-related matters.

OUR COMPREHENSIVE SERVICES

We help clients with all aspects of money market fund management and regulatory compliance, advising and assisting with:

- Interpreting and complying with SEC rules and related requirements governing money market funds, including recent amendments to the Investment Company Act rules.

Stradley Ronon offers one of the premier practices in the nation relating to money market funds under the Investment Company Act.

- Interpreting U.S. Treasury Department and IRS guidance regarding tax compliance issues and the tax implications of the SEC’s new rules.
- Reviewing securities for eligibility under Rule 2a-7 as money market fund investments.
- Advising issuers on the structure of Rule 2a-7-eligible securities.
- Addressing troubled holdings in money market portfolios, including related communications with the fund board, the public and the SEC staff (such as seeking no-action relief).
- Obtaining relief from SEC regulatory requirements.

(continued)

Money Market Funds

- Seeking advice from regulators regarding money market fund regulation questions.
- Developing and reviewing money market compliance checklists and procedures.
- Responding to SEC examinations and inquiries relating to money market funds.
- Advising on SEC enforcement proceedings involving money market funds.
- Conducting training sessions for portfolio personnel, board members and others relating to money market fund compliance.
- Handling day-to-day portfolio compliance issues for money market funds.

Stradley Ronon Stevens & Young, LLP
www.stradley.com

Joan Ohlbaum Swirsky
Counsel
215.564.8015 | jswirsky@stradley.com