

Registered Investment Companies

OUR PRACTICE

Representing registered investment companies and assisting clients with new and innovative investment products for more than 85 years, Stradley Ronon's registered investment company practice is among the largest in the United States. Our clients include investment companies with more than 1,000 separate funds and assets under management approaching \$2 trillion, including several of the top 10 investment company complexes in the country by assets under management.

We represent retail and institutional registered investment companies marketing shares through every distribution channel, as well as managers, administrators and underwriters/distributors. Additionally, we serve as independent legal counsel to investment company independent directors/trustees, and as special counsel to industry trade groups and other law firms regarding complex issues arising under the Investment Company Act of 1940. Our team is experienced with a wide variety of funds including open-end funds, closed-end funds, interval funds, exchange-traded funds (ETFs), business development companies (BDCs) and unit investment trusts (UITs).

YOUR ISSUES

Among Stradley's core competencies is assisting with all legal issues throughout an investment company's life cycle – from evaluating investment strategies and distribution plans to identify the ideal fund structure through fund formation, registration, launch and post-launch phases.

We routinely advise on:

- **Board and Committee Meetings** – counseling fund sponsors on all aspects of preparing for, attending and documenting registered investment company board and committee meetings.
- **Board Governance Matters** – including board expansion and consolidation, compensation, committee structures, retirement plans, independence and other issues.
- **Affiliated Transactions** – navigating complicated Securities Exchange Commission, U.S. Department of Labor and other rules that govern transactions among affiliated entities, clients and brokers.
- **Exemptive Orders and No-Action Letters** – seeking novel exemptive or no-action relief to provide clients with a competitive advantage or cost-effective, routine relief.
- **Disclosures** – preparing and reviewing registration statement disclosure in response to changing markets and regulatory guidance, and advising on integrating disclosure across multiple products, disclosure documents and media outlets.
- **Regulatory and Compliance Issues** – navigating clients through complex compliance issues related to new or novel products or distribution arrangements, handling time-sensitive valuation and other compliance matters that arise in managing daily-priced funds, and assisting firms with preparing or updating compliance policies and procedures and conducting compliance audits.
- **Regulatory Investigations and Enforcement** – guiding clients through SEC or other federal and state regulatory investigations and enforcement actions.
- **Tax** – addressing tax issues arising in the formation, operation and distribution of registered investment companies.

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- **Investment Company Status** – advising public and private investment funds, real estate companies, REITs and other investment vehicles, operating companies, and special-purpose vehicles regarding their registration obligations under the 1940 Act and ways to structure their businesses and investments to avoid registration.

CUTTING-EDGE GUIDANCE

Stradley Ronon actively helps registered investment companies respond to the changing investment management environment, including Congress-inspired changes like Dodd-Frank and Foreign Account Tax Compliance Act, and SEC, U.S. Commodity Futures Trading Commission (CFTC), Financial Industry Regulatory Authority (FINRA), DOL and Internal Revenue Service regulatory initiatives. Working with fund sponsors, chief compliance officers and boards, we stay on top of crucial issues that may affect their businesses.

We routinely advise on the many registered investment company products, including:

- 1940 Act and 1933 Act Registered Funds
- Interval Funds
- 1940 Act Only Registered Funds
- Money Market Funds
- Exchange-Traded Funds (ETFs)
- Manager-of-Managers Funds
- Closed-End Funds
- Fund-of-Funds
- Business Development Companies (BDCs)

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