StradleyRonon

Alison M. Fuller

Partner

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Alison Fuller is an investment management lawyer counseling independent trustees and investment advisers on federal and state securities law matters. Her practice focuses on the Investment Company Act of 1940 and the Investment Advisers Act of 1940. Having spent a decade working at the U.S. Securities and Exchange Commission (SEC), Alison is well-versed in interpreting regulatory developments, SEC guidance and legal and compliance requirements. Her clients range from those working with the largest asset managers to startups. With more than 30 years of experience, Alison seeks to provide practical advice.

Alison provides counsel on a wide range of matters under state and federal securities laws, including the launch and creation of funds, the development of board oversight techniques, and the application of alternative investment strategies in registered vehicles. She has also performed mock audits and investigations.

Clients also turn to Alison for assistance in obtaining no-action, interpretive and exemptive relief from the SEC and its staff. Alison spent eight years as assistant chief counsel in the SEC's Division of Investment Management, during which she worked on more than 80 substantive no-action letters covering a wide range of topics. Such topics included affiliated and joint transactions involving funds and their investment advisers, the status of unique investment products and commodity pools as investment companies, and assignments of advisory contracts.

Alison also represented the Division of Investment Management on the International Organization of Securities Commissions (IOSCO)'s Standing Committee 5, which addresses the regulation of investment companies in the global markets.

Alison serves on the board of directors of Stradley Ronon and was previously head of the Washington, D.C., office.

Featured Representative Matters

- Trusted Advisor to Franklin Templeton and Its $898 Billion Portfolio

Recognitions

- *Chambers USA* (Band 1: Nationwide: Registered Funds) (2025 - 2026)
- *The Legal 500 US* (Recommended: Investment Fund Formation and Management:

Services

- Investment Management
- Derivatives & Commodities
- Independent Trustee Counsel
- Investment Advisers
- Money Market Funds
- Registered Investment Funds
- Retail Alternative Funds
- Exchange-Traded Funds (ETFs)

Education

- Georgetown University Law Center (J.D., *cum laude*)
- Williams College (B.A.)

Admissions

- District of Columbia
- New York

Mutual/Registered/Exchange-Traded Funds) (2017-22, 2024, 2025, 2026)

- *The Best Lawyers in America* (Mutual Funds Law) (2018-26)
- Capital Markets Award (Asset-Backed Securities Rulemaking Team)
- Capital Markets Award (September 11, 2001 Recovery Team)
- Supervisory Excellence

Featured Speaking Engagements

- Panelist, “Risk Management Oversight,” Independent Directors Council’s Virtual Fund Directors Conference
- Moderator, “EU Considerations for U.S. Asset Managers,” Investment Company Institute’s Mutual Funds and Investment Management Conference
- Presenter, “Liquid Alternative Funds,” Investment Company Institute Tax and Accounting Conference
- Presenter, “Mutual Funds Today: Current Issues and Developments in Fund Regulation & Compliance,” American Law Institute CLE
- Presenter, “The Latest Developments with Investment Companies, Private Funds and Investment Advisers,” PLI’s 45th Annual Securities Regulation Institute
- Presenter, “New Fund Directors,” Mutual Funds Directors Forum
- Panelist, “The Director's Point of View 2013: Bringing Current Mutual Fund Issues into Focus,” Stradley Ronon
- Presenter, “The Latest Developments with Investment Companies, Private Funds and Investment Advisers,” Securities Regulation Institute
- Presenter, “Securities Lending: Where We’ve Been, Where We’re Going,” Stradley Ronon at the Investment Company Institute’s Mutual Funds and Investment Management Conference
- Panelist, “The Director's Point of View: A Discussion of Current Mutual Fund Issues”

Publications

Full Disclosure: Reporting and Disclosure Obligations in the SEC’s Money Market Fund Reforms
August 14, 2023

A Swing and a Miss! Swing Pricing Strikes Out in SEC’s Money Market Fund Reforms
August 14, 2023

SEC Proposes Money Market Fund Reforms: Key Facts
December 22, 2021

Experience

Trusted Advisor to Franklin Templeton and Its $898 Billion Portfolio

As a global investment management organization with $898 billion in assets under management, Franklin Templeton's mutual funds face many regulatory and compliance challenges. For more than 25 years, Stradley has advised Franklin as registered fund and advisor counsel. For example, Stradley Ronon's investment management team assisted on the creation of a manager-of-managers alternative strategies fund, which relied on a first-of-its-kind exemptive order that Stradley helped Franklin obtain. Also, we led on the formation of a new Franklin Templeton insurance product fund – a multi-strategy fund, portions of which are managed by various affiliated investment managers. Stradley also helped Franklin launch its first exchange-traded fund. In addition, we have worked with Franklin Templeton to implement the changes required by the Dodd-Frank Act of 2010. These regulatory changes have had a profound impact on asset managers and the regime in which they operate.