StradleyRonon

Brian Crowell

Partner

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With involvement in some of the most significant developments in the registered funds industry, Brian Crowell is well versed in counseling registered investment companies — including mutual funds, exchange-traded funds (ETFs) and closed-end funds — independent trustees and investment advisers on a wide range of matters.

Brian assists clients with the development and launch of new funds, ongoing regulatory and registration obligations, and issues arising under federal and state securities laws. In addition, Brian advises clients on board governance issues and meeting preparation, drafting compliance policies and procedures, and fund reorganizations and mergers, including the conversion of mutual funds to ETFs. Brian's representations have included proprietary and multi-manager fund complexes, as well as turn-key platforms.

Brian serves as an integral part of the firm's representation of two of the largest mutual fund/ETF complexes that combined manage over $1 trillion in assets. Brian was on the Stradley Ronon team that represented Dimensional Funds in converting seven mutual funds to ETFs — the largest and second-ever conversion.

Prior to joining Stradley Ronon, Brian worked in the financial services industry.

Featured Representative Matters

- Represent, as fund counsel, a $560 billion mutual fund/ETF complex with over 160 funds, including with respect to the formation and initial registration of over 50 funds.
- Advised in connection with the drafting and filing of a complex-wide proxy statement involving over 100 funds (including master-feeder structures) and 10 proposals.
- Assisted, as independent trustees counsel, with a secondary rights offering and at-the-market offering for a global real estate closed-end fund.
- Assisted, as independent trustees counsel, with a significant upgrade and enhancement to the risk assessment methodology of a fund complex to implement a business-process-level review of its compliance review and testing procedures.
- Drafted a compliance policy and procedures for a leading mutual fund complex related to the receipt of manager-of-managers exemptive relief from the SEC applicable to wholly owned and unaffiliated sub-advisers.
- Advised in the representation of a closed-end fund in connection with its initial public offering that raised $215 million, including drafting and reviewing the initial

Services

- Independent Trustee Counsel
- Investment Advisers
- Investment Management
- Registered Investment Funds
- Listed Closed-End Funds
- Exchange-Traded Funds (ETFs)

Education

- Villanova University School of Law (J.D., *magna cum laude*)
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- Villanova University (B.S.)

Admissions

- Pennsylvania

registration statement, organizational board materials and New York Stock Exchange (NYSE) listing application.

- Assisted in the representation of three separate closed-end funds in connection with the offering of a combined $135 million of Variable Rate MuniFund Term Preferred Shares.
- Assisted in the representation of a leading independent global investment management firm in connection with the client's acquisition of more than 120 funds from a multinational financial services corporation, including certain matters related to the rationalization of the client's product lineup thereafter.
- Assisted in the representation of a client related to the redomestication of its closed-end funds to a Delaware business trust format, which included a subsequent merger of several of the funds.

Recognitions

- *The Best Lawyers in America* (Ones to Watch: Securities Regulation) (2024-26)
- Rising Star, *Fund Intelligence* (2022)
- *The Legal 500 US* (Recommended: Mutual/Registered/Exchange-Traded Funds) (2022)

Featured Speaking Engagements

- Presenter, "IAs Using AI," Investment Adviser Association (IAA) 2025 Compliance Workshops
- Presenter, "Investment Adviser Forum," Stradley Ronon
- Presenter, "Names Rule Amendments," Stradley Ronon CLE
- Heard in the Hall: Stradley Attorneys Share Their Thoughts on the 2022 ICI Investment Management Conference Sessions (March 29, 2022)