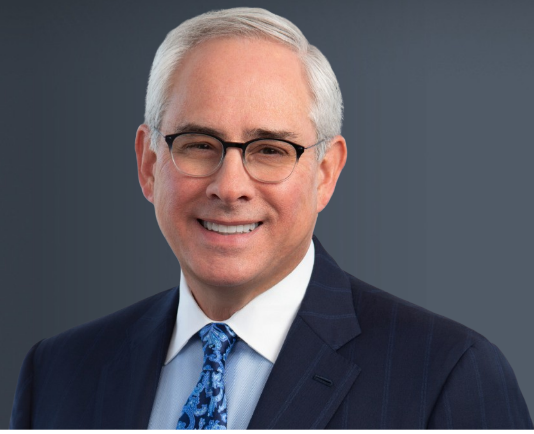
StradleyRonon



Bruce G. Leto

Executive Partner

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Consistently acknowledged in the market as one of the top registered funds lawyers in the United States, Bruce Leto has one of the largest funds practices of any investment management lawyer in the country. Chambers and Partners has stated that "the 'extremely gifted' Bruce Leto is noted by observers for his 'great subject-matter expertise' and 'years of both technical and practical experience.'" Bruce is also a member of Stradley Ronon's board of directors and management committee.

For more than three decades, Bruce Leto served as both chair and co-chair of the firm's nationally recognized investment management practice. Bruce served as the architect of the practice through a period of tremendous growth and success, expanding in size from approximately 10 to more than 70 investment management lawyers, becoming one of the largest nationwide.

Advising investment companies, investment advisers, independent trustees and broker-dealers, Bruce's practice spans securities and corporate law matters relating to pooled investment products, including registered and unregistered, open- and closed-end investment companies.

Bruce has handled cutting-edge and transformative regulatory work for some of the largest asset managers in the United States. Notably, he led one of the first and largest exchange-traded fund (ETF) conversions for a global investment firm and its independent directors.

Bruce also served on the Investment Company Institute's steering committee advising on the modernization of the Investment Company Act of 1940 ('40 Act). He has been recognized by *Chambers USA* in the Nationwide: Registered Funds category for 17 years and is currently ranked Band 1.

He is also a member of the advisory board of *BoardIQ*, an industry publication that addresses issues confronting investment company independent directors.

Featured Representative Matters

- As counsel to the Dimensional funds, Stradley Ronon prepared the application for exemptive relief granted by the U.S. Securities and Exchange Commission (SEC) to Dimensional Fund Advisors to offer exchange-traded funds (ETFs) as a share class within a multiple share class structure (ETF share class).

Services

- Retail Alternative Funds
- Derivatives & Commodities
- Independent Trustee Counsel
- Investment Advisers
- Investment Management
- Registered Investment Funds
- Digital Assets, Tokenization & Blockchain

Education

- Villanova University School of Law (J.D., *cum laude*)
- Haverford College (B.A., *cum laude*)

Admissions

- Pennsylvania
- New Jersey
- Pennsylvania Supreme Court
- New Jersey Supreme Court

- Manages multiple fund and investment adviser representations, including those for three of the top 10 mutual fund complexes in the country (involves the management of legal teams with more than 20 members each).
- Serves as independent trustee counsel for multiple fund groups, including two of the top 10 mutual fund complexes in the country.
- Supervised and participated in multiple large fund complex reorganizations including advising on board consolidation, fund integration and other regulatory matters.
- Supervised the establishment of an alternative fund involving 12 sub-advisers and the adoption of registered fund compliance policies and procedures, including related board approval.
- Structured and implemented a unique institutional complex of mutual funds involving funds-of-funds; asset allocation; and significant partnership, tax and international securities law issues. (This project involved the receipt of multiple SEC exemptive orders.)
- Managed multiple complex-wide proxy solicitations for clients involving hundreds of mutual fund participants.
- Served as an expert witness for interested trustees in SEC enforcement proceedings relating to valuation.
- Managed the reorganization of multiple closed-end funds into a combination of other closed-end and open-end funds, and re-domesticating closed-end funds.
- Managed attacks on multiple closed-end funds by various activists and supervised the transition of a closed-end fund to activist control.
- Structured and supervised the conversion of a closed-end fund into an open-end fund.

Community Impact

Bruce is the founder and a steering committee member of the Philadelphia Fund Alliance (PFA), a group of asset management industry professionals that hosts annual fundraisers for charities in the Greater Philadelphia area. The firm’s charitable partnership with PFA was recognized by the *Philadelphia Business Journal*’s 2023 Faces of Philanthropy.

Bruce is also chair of the Central Board of Settlement Music School, the largest community school of the arts in the United States, and a member of the board of trustees of The Philadelphia Orchestra and Kimmel Center Inc. and the Academy of Music.

Memberships

- Member, American Bar Association
- Member, Board of Trustees, The Philadelphia Orchestra and Kimmel Center Inc.
- Chair, Central Board, Settlement Music School
- Member, Board of Trustees, The Academy of Music
- Founder and Steering Committee Member, Philadelphia Fund Alliance

Recognitions

- *Chambers USA* (Nationwide: Registered Funds) (2017-26), including Band 1
- The Legal 500 US (Hall of Fame: Investment Fund Formation and Management: Mutual/Registered/Exchange-Traded Funds) (2017-26)
- Independent Counsel of the Year, *With Intelligence* Mutual Fund & ETF Awards

(2026)

- Influencers: Law*, The Business Journals* (2019)
- Best of the Bar: Philadelphia's Top Lawyers: Corporate, *Philadelphia Business Journal* (2018, 2020)
- Influencers of Law: Investment Management, *The Philadelphia Inquirer* (2018)
- *The Legal 500 US* (Leading Lawyer: Mutual/Registered/Exchange-Traded Funds) (2017-18)
- *The Best Lawyers in America* (Mutual Funds Law) (2018-23)
- Most Influential People in the Mutual Fund Industry*, MutualFundWire* (2017)

Languages

- French
- Italian

Featured Speaking Engagements

- Panelist, "Board Oversight of Product Development and Management," Independent Directors Council 2025 Fund Directors Conference
- Panelist, "Reimagining the 1940 Act: Key Recommendations from ICI's Multi-Year Review," ICI 2025 Investment Management Conference
- Presenter, "Modernizing the 1940 Act Regulatory Regime," ICI 2024 Investment Management Conference
- Moderator, "The Funds They Are A-Changin: A Closer Look at Mutual Fund to ETF Conversions," Stradley Ronon at ICI 2023 Investment Management Conference
- Panelist, "Modernizing the 1940 Act for Today's Investors and Markets," ICI 2023 Investment Management Conference
- Panelist, "The Relationship Between Fund Directors and the Trading Desk – Facilitating a More Productive Conversation," Capital Markets Strategies Trading and Best Execution Virtual Summit
- Panelist, "Developments in Investment Management: Keeping Up with the Regulators," ICI Mutual Fund and Investment Management Conference
- Presenter, "Opt In or Opt Out: Significant Developments, Board Considerations, and Policies and Procedures in Opt-out Litigation," Stradley Ronon at ICI 2017 Mutual Funds and Investment Management Conference
- Panelist, "The Oversight of Sub-TA Fees," BoardIQ Exchange
- Panelist, "Hot Topics and Challenging Issues for Fund Boards: Independent Counsel Roundtable," ICI 2015 Mutual Funds and Investment Management Conference
- Presenter, "What a Difference a Year Makes: A New Era of Enforcement, Class Actions and Opt-Out Litigation," Stradley Ronon at ICI 2014 Mutual Funds and Investment Management Conference
- Presenter, "Beyond Morgan Keegan - Valuation, Compliance and Enforcement Issues for Directors," Independent Directors Council webinar
- Panelist, "The Director's Point of View 2013: Bringing Current Mutual Fund Issues into Focus," Stradley Ronon
- Presenter, "Board Issues Roundtable: Independent Counsel Perspectives," Investment Company Institute
- Panelist, "The Director's Point of View: A Discussion of Current Mutual Fund

Issues," Stradley Ronon

- Presenter, "Securities Lending: Where We've Been, Where We're Going" Stradley Ronon at ICI 2012 Mutual Funds and Investment Management Conference

Experience

Stradley Ronon Advises Dimensional Funds in Securing Exemptive Relief for ETF Share Class Structure

As counsel to the Dimensional funds, Stradley Ronon prepared the application for exemptive relief recently granted by the U.S. Securities and Exchange Commission (SEC) to Dimensional Fund Advisors to offer exchange-traded funds (ETFs) as a share class within a multiple share class structure (ETF share class). The SEC issued its order on November 17 after Dimensional filed its third amended application on September 26 for relief from certain provisions of the Investment Company Act of 1940 to operate such funds.

The ETF share class delivers potential tax efficiency to fund shareholders and promotes greater investor choice. Dimensional currently advises mutual funds and is also one of the largest active ETF sponsors ranked by assets under management.

Dimensional Enters ETFs Space

Stradley Ronon's investment management group represented Dimensional funds and its independent directors in the launch of Dimensional ETF (exchange-traded funds) Trust, three new activity managed, tax-efficient ETFs. The new ETFs will broaden Dimensional Fund Advisor's existing suite of mutual funds, separate accounts and commingled trusts. Dimensional will be one of the first asset managers to launch active transparent ETFs using SEC Rule 6c-11 and convert mutual funds into ETFs in this fashion.

Bryn Mawr Trust Launches SEC-registered Mutual Fund

Stradley Ronon advised Bryn Mawr Trust in connection with the launch of its new BMT Multi-Cap Fund. The mutual fund will allow Bryn Mawr Trust to offer one of its key investment management strategies to the mass market.

Since 1889, the professionals at Bryn Mawr Trust have focused on helping individuals, families, businesses and organizations create, manage, preserve and transfer wealth. Bryn Mawr Trust is a wholly owned subsidiary of the Bryn Mawr Bank Corporation, a one-bank holding company publicly held and traded on NASDAQ (BMTC).

Franklin Templeton Launches K2 Long Short Credit Fund

Stradley Ronon assisted Franklin Templeton Investments in the launch of the Franklin K2 Long Short Credit Fund. The new mutual fund of hedge fund managers marks Franklin Templeton's second multi-manager, multi-strategy mutual fund focused on alternative investments. The launch involved the drafting and filing of the registration statement; drafting and negotiating of service provider contracts, including subadvisory agreements with six unaffiliated investment management firms; and the reviewing and summarizing of the compliance programs of such firms for the board of trustees.

Franklin Templeton is the fourth-largest registered funds group in the U.S. with $898 billion of assets under management. Since 1991, Stradley Ronon's investment management group has served as Franklin's registered fund and advisor counsel.

A 75-Year Partnership with Delaware Investments
In 1928, Stradley Ronon Stevens & Young, LLP name partner Andrew Young established one of the first mutual funds in the United States, the Wellington Fund. Shortly thereafter, Mr. Young helped form the investment firm Delaware Management Company and also formed their flagship fund, the Delaware Fund. Stradley Ronon continues to represent both Delaware Investments and the Delaware Investments Funds today, serving as their mutual funds and advisor counsel.

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.

Publications

Did You Know? Our IM Practice’s Other Name
Summer 2026

The SEC's Regulatory Reset: Staying Ahead of the Curve
March 16, 2026