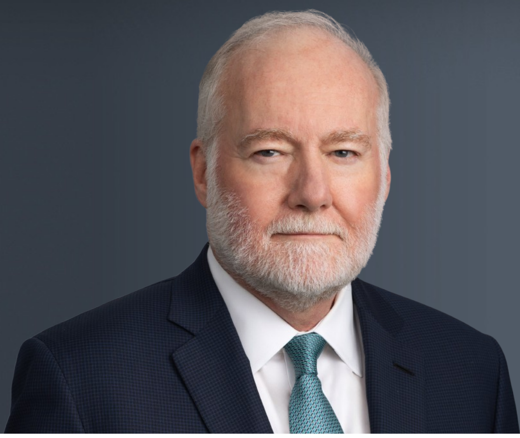
StradleyRonon



David Stephens

Partner

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David Stephens has spent more than three decades advising clients on a wide range of securities law issues under the Investment Company Act of 1940 and the Investment Advisers Act of 1940.

He is nationally recognized for his representation of all types of funds, including open-end, closed-end and interval funds; exchange-traded funds (ETFs); and manager-of-managers funds, as well as their board members and investment advisers.

Featured Representative Matters

- Advised on the creation and development of the BNY Dreyfus Stablecoin Reserves Fund, one of the first money market funds intended to function as a permitted reserve vehicle for payment stablecoin issuers under the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act.

Memberships

- Member, Investment Management Regulation Committee, New York City Bar Association

Recognitions

- *Chambers Global* (USA: Investment Funds: Registered Funds) (2020-26)
- *Chambers USA* (Nationwide: Investment Funds: Registered Funds) (2017-21, 2023-26)
- *The Legal 500 United States* (Investment Fund Formation and Management: Mutual/Registered/Exchange-Traded Funds) (2018-24, 2026)
- *Best Lawyers in America* (2018-26)
- *New York Super Lawyers*

Services

- Investment Management
- Registered Investment Funds
- Independent Trustee Counsel
- Exchange-Traded Funds (ETFs)
- Private Investment Funds
- Digital Assets, Tokenization & Blockchain

Education

- University of Pittsburgh School of Law (J.D.)
- Georgetown University (B.S.F.S.)

Admissions

- New York

Experience

Stradley Ronon Advises on Launch of BNY Dreyfus Stablecoin Reserves Fund
Stradley Ronon worked with BNY Investments Dreyfus (Dreyfus) in the launch of the

BNY Dreyfus Stablecoin Reserves Fund, one of the first stablecoin reserve money market funds. Established after the enactment of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act, which created the first comprehensive regulatory framework for payment stablecoins, the BNY Dreyfus Stablecoin Reserves Fund is intended to function as a permitted reserve vehicle for payment stablecoin issuers under the GENIUS Act. The signing of the GENIUS Act creates potential new use cases for money market funds, positioning these funds at the forefront of a new chapter in the digital assets industry.

Stradley Ronon represents the BNY family of mutual funds. Dreyfus, the affiliated liquidity solutions provider of BNY, manages over $300 billion in money market fund assets. The BNY Dreyfus Stablecoin Reserves Fund launched on November 13.