StradleyRonon

David W. Grim

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Leveraging his more than 20 years of public service in the U.S. Securities and Exchange Commission's Division of Investment Management — including his time as top regulator of the asset management industry — David Grim provides uniquely informed advice to some of the largest fund complexes and their boards in the world.

Dave is the co-chair of the firm's nationally recognized investment management practice, overseeing approximately 75 lawyers across the firm's offices.

Advising on all aspects of investment management law, Dave serves as a go-to source for dealings with the SEC on behalf of registered investment advisers, funds, and independent directors and trustees of funds. In an ever-changing regulatory landscape, Dave regularly provides strategic and practical advice to clients navigating SEC rules and regulations, examination and enforcement matters, and challenging governance matters.

An established thought leader in the asset management industry, Dave 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 featured in *The Wall Street Journal*, *Financial Times*, *BoardIQ*, *Fund Board Views* and *Ignites*.

During his time at the SEC, Dave developed regulatory policy and legal guidance for the asset management industry, including with respect to exchange-traded funds (ETFs) and mutual funds, money market funds, fund boards, the compliance rules, SEC disclosure and reporting, liquidity and derivatives risk management, cybersecurity, and fiduciary duty. Dave joined the Division of Investment Management directly from law school and rose to become its leader. Prior to his appointment as director, Dave served in a number of other leadership roles including deputy director and assistant chief counsel.

Notably, Dave has served on leadership teams at both Stradley Ronon and the SEC when each received top workplace rankings.

Featured Representative Matters

- Secured the dismissal of all charges brought against two mutual fund independent trustees by the SEC in the first enforcement action brought pursuant to Rule 22e-4 (the Liquidity Rule) of the Investment Company Act of 1940, a critical win for the

Services

- Cybersecurity, Data Protection & Privacy
- Exchange-Traded Funds (ETFs)
- Independent Trustee Counsel
- Investment Advisers
- Investment Management
- Money Market Funds
- Registered Investment Funds

Education

- The George Washington University Law School (J.D.)
- Duke University (A.B., *cum laude*)

Admissions

- District of Columbia
- Pennsylvania

asset management industry.

- Provided practical advice on topics such as compliance programs, affiliated transactions, cybersecurity, and assignment of advisory contracts based on guidance drafted while at the SEC.
- Assisted clients in implementing recently adopted SEC rules, including on valuation and derivatives.
- Advised funds, advisers and boards on advisory fees informed by involvement in seminal U.S. Supreme Court case *Jones v. Harris Associates*.
- Serving on the Investment Company Institute's steering committee advising on the modernization of the '40 Act, a two-year project representing one of the most significant ICI initiatives in recent years.
- In a partnership between Stradley Ronon and the Mutual Fund Directors Forum, played a key role in authoring a comprehensive paper for fund directors covering the SEC's valuation rule, Rule 2a-5 under the '40 Act.
- Shaped regulatory policy with Stradley Ronon and client comment letters to the SEC on critical industry topics including valuation, liquidity and swing pricing, tailored shareholder reports, predictive data and AI, and investment adviser safeguarding.
- Advised Dimensional Fund Advisors — one of the first asset managers to convert mutual funds into ETFs — and its independent directors in the launch of Dimensional ETF Trust, three new actively managed, tax-efficient ETFs.
- Represented Berkshire Asset Management, a registered investment adviser with $3.96 billion in AUM, in the sale of a minority stake to iM Global Partner, a leading global asset management network.

Recognitions

- *The Legal 500 US* (Recommended: Investment Fund Formation and Management: Mutual/Registered/Exchange-Traded Funds) (2025-26)
- Legal Lions of the Week, *Law360* (2025)
- *The Best Lawyers in America* (Mutual Funds Law) (2019, 2023-26)

Awards received while at the SEC:

- Supervisory Excellence Award
- Capital Markets Award, as a member of the Asset-Backed Securities Rulemaking Team
- Law & Policy Award for Dodd-Frank implementation
- Labor Management Relations Award for leadership of division reorganization

Featured Speaking Engagements

- Presenter, "Inside the Winning Strategy: The Liquidity Rule Enforcement Challenge," Stradley Ronon
- Presenter, "Forever Young: Former IM Directors Reflect on 85 Years of the '40 Acts," Conference on Emerging Trends in Asset Management
- Panelist, "AI Governance in Asset Management," *Institutional Investor* Chief Executive Officer Roundtable
- Speaker, "ICI & ASECA: Celebrating 100 Years of the Mutual Fund"
- Presenter, "Looking Back and Forward at the SEC's Rule for Fair Value," Stradley Ronon and Mutual Fund Directors Forum

- Panelist, “Board Perspectives: How Will Board Oversight Change Under the New Derivatives Rule?” Independent Directors Council’s Fund Directors Virtual Conference
- Panelist, “So Many Rules, So Little Time,” ICI’s Mutual Fund and Investment Management Conference
- Speaker, “What Does the New SEC Fund Valuation Framework Mean for You?” KPMG Investment Management Perspectives Podcast
- Panelist, “Director Considerations: SEC’s Proposed Overhaul of Fund Disclosure,” Independent Directors Council’s Virtual Fund Directors Conference
- Moderator, “Post-Election Direction: The Asset Management Industry and Regulatory Priorities in 2021,” ICI’s Virtual Securities Law Developments Conference
- Panelist, “ESG: All Aboard,” Stradley Ronon Webinar
- Speaker, “Fund Director Duties and Responsibilities, a Refresh,” Mutual Fund Directors Forum’s Fund Governance and Regulatory Insights Conference

Experience

Secures SEC Dismissal in First-Ever Liquidity Rule Enforcement Action

The U.S. Securities and Exchange Commission (SEC) voluntarily dismissed charges with prejudice against two mutual fund independent trustees in the agency’s first enforcement action brought pursuant to the Liquidity Rule (Rule 22e-4) promulgated under the Investment Company Act of 1940 (the Act). The case was filed in the U.S. District Court for the Northern District of New York against registered investment adviser Pinnacle Advisors, two of its officers and two independent trustees of a mutual fund that Pinnacle advised. The SEC alleged that the independent trustees aided and abetted the mutual fund’s purported misclassification of illiquid securities in violation of the Liquidity Rule.

Stradley Ronon argued on behalf of the independent trustees that the SEC had no legal basis for its aiding and abetting charges as the independent trustees did not write, review, or even see the liquidity classifications that formed the basis for those charges, did not substantially assist the alleged violation, and otherwise complied with all of their obligations pursuant to the Liquidity Rule. Stradley Ronon further argued that the agency lacked the necessary congressional authority pursuant to the Act to promulgate the Liquidity Rule.

The challenge to the agency’s authority to promulgate the Liquidity Rule led the Court to order additional briefing to address the framework for interpreting federal statutes established by the U.S. Supreme Court’s decision in *Loper Bright Enterprises v. Raimondo.* Stradley Ronon re-filed its motion to dismiss all charges on April 28 arguing that the plain text of the statute did not grant rulemaking authority related to fund liquidity and resubmitted its arguments challenging the SEC’s failure to state a claim for aiding and abetting liability against the independent trustees. Following the briefing, the SEC agreed to dismiss all charges against the independent trustees with prejudice, meaning that the SEC cannot refile the charges.

“We are very pleased that the court took the merits of our arguments seriously and that the SEC responded by dismissing the complaint,” said the NYSA Fund independent trustees. “We always believed in the strength of our case and are grateful for our lead attorney Jan Folena and Stradley Ronon's guidance, knowledge, and litigation capabilities that made this outcome possible."

Lead trial counsel Jan Folena was assisted by Eric Porter, Samantha Kats, Sara Crovitz, Dave Grim, and Eric Purple.

Berkshire Asset Management Sells Minority Stake to iM Global Partner

Stradley Ronon represented Berkshire Asset Management (BAM), a Wilkes-Barre, PA-based RIA with $3.96 billion in AUM that specializes in dividend-focused equity portfolios in the sale of a minority stake to iM Global Partner, a leading global asset management network. BAM will join iM Global Partner's extensive global asset management family and distribution network.

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.

Publications

Best Protections for Fund Directors from SEC Exams and Enforcement – Looking Back and Ahead

October 23, 2025

The SEC Under New Management

March 14, 2025

Swing Pricing Strikes Out Again in Recent SEC Rulemaking

September 13, 2024

The Fund Director's Guide to Navigating the Regulatory Landscape

October 9, 2023

Report of the Mutual Fund Directors Forum: Practical Guidance for Fund Directors on Valuation Oversight

October 3, 2023

Looking Back and Forward at the SEC's Rule for Fair Value

October 1, 2023

Commitment to Diversity: Key Issues in Asset Management

March 17, 2023

SEC Proposes Extensive Changes to Open-End Fund Liquidity Framework

November 30, 2022

What Is Coming Down the Pike?

October 23, 2022

What We Are Hearing in the Boardroom
October 21, 2022

Stradley Attorneys Comment on SEC's Proposal to Overhaul Fund Disclosure Regime
August 19, 2022

New derivatives rule: A fund board's responsibilities
Fund Board Views
April 6, 2022

SEC Proposes New Rule for Fund and Adviser Cybersecurity Risk Management
March 10, 2022