StradleyRonon

Investment Advisers

Valued for their breadth of real-world, practical advice — coupled with in-depth knowledge of emerging regulatory and market developments — our investment adviser lawyers represent a broad range of advisers, from fintech startups to some of the largest global asset managers. For decades, our firm has counseled investment advisers on legal, compliance and regulatory matters arising under the Investment Advisers Act of 1940 (Advisers Act) and other federal and state securities laws, the Commodity Exchange Act (CEA), federal and state privacy laws, Employee Retirement Income Security Act (ERISA), and other applicable laws and regulations. We serve as clients' strategic partner in navigating a complex regulatory landscape, combining deep industry knowledge and practical business insight to help clients drive growth while maintaining compliance.

Who We Represent

Advising on all aspects of their businesses, we represent clients engaged in a diverse range of advisory services, including overseeing separately managed accounts, wrap programs, registered investment companies, private funds, commodity pools, and other types of pooled and non-pooled investment vehicles. We advise clients that have varied structures and affiliations, including independent investment advisers, wealth managers, advisers dually registered as broker-dealers or commodity trading advisers, investment advisers affiliated with banks and/or insurance companies, and non-U.S. investment advisers. We are also intimately familiar with the various platforms and third-party service providers that all of these different types of investment advisers utilize.

What Sets Us Apart

Our regulatory and litigation know-how in the financial services industry provides us with the unique ability to offer clients a multidisciplinary, customized team approach when confronting any regulatory or enforcement matter. Our regulatory counsel routinely represents financial service providers, funds and boards to ensure legal compliance while maintaining a competitive edge amidst industry advancements and regulatory changes. Stradley Ronon lawyers have been involved in over 250 U.S. Securities and Exchange Commission (SEC) no-action letters in the past 25 years either while at the firm or during their time at the SEC. When necessary, we harness our first-chair SEC trial experience, seasoned litigators and deep subject-matter knowledge to create a team that provides our clients with the best opportunity to achieve a reasonable resolution.

Our Services

Substantive Regulatory Matters

- Investment adviser and commodity pool operator (CPO)/commodity trading adviser (CTA) status determinations.
- Assisting new advisers through all aspects of the registration process, including for exempt reporting advisers.
- Fiduciary duties, conflicts of interest and disclosure.
- Portfolio trading issues, cross-trading practices, best execution and soft dollars.

- Personal securities trading issues, codes of ethics, and insider trading policies.
- Books and records requirements.
- Exemptive and no-action relief.
- Custody issues.
- Marketing, advertising and distribution issues.
- Electronic delivery issues, e-commerce and social media compliance.
- ERISA issues.
- Pay-to-play issues.
- Privacy and cybersecurity.

Transactional Matters

- Mergers and acquisitions and lift-outs.
- Advisory and sub-advisory contracts.
- Referral arrangements.

Personnel

- Employment agreements.
- Buy-sell agreements, stock options and other revenue sharing agreements.
- Cross-border sharing of personnel and internal services agreements.

Compliance Matters

- Policies and procedures under the Advisers Act, CEA and National Futures Association (NFA) rules.
- Assisting with compliance issues and errors.
- Compliance reviews and mock examinations.
- Assisting with routine examinations and responding to SEC staff examination letters and other nonenforcement-related inquiries.

Internal Investigations, Enforcement and Litigation

- Conducting internal investigations, including whistleblower-initiated investigations.
- Representing advisers and their personnel in SEC, U.S. Department of Justice, Financial Industry Regulatory Authority (FINRA) and state regulatory examinations, investigations and actions.
- Advising on attorney-client privilege and electronic communications and discovery.
- Handling litigation involving state and federal securities laws, and regulations of the SEC and private regulatory bodies.

Regulatory Filings

- SEC Form ADV, Form PF, and Sections 13 and 16 filings.
- SEC municipal adviser and Municipal Securities Rulemaking Board (MSRB) registration and municipal-related reporting.
- Commodity Futures Trading Commission (CFTC) and NFA registration and reporting.
- State registration and notice filings.