



Jamie M. Gershkow

Partner

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At the forefront of regulatory developments impacting money market funds (MMFs), Jamie Gershkow leads the firm's efforts in advising some of the largest MMF sponsors and their independent trustees on MMF regulatory matters. More broadly, Jamie counsels investment companies, independent trustees and investment advisers on regulatory and compliance matters and the applicability and interpretation of securities laws. Jamie is partner-in-charge of the firm's New York office.

Jamie regularly advises clients on the formation, registration and ongoing compliance of investment companies, including exchange-traded funds (ETFs), MMFs and multi-manager funds. Jamie also advises independent trustees of investment companies in corporate governance and regulatory matters. In an evolving regulatory environment, Jamie advises clients in connection with implementing new U.S. Securities and Exchange Commission (SEC) rules and regulations and governance practices.

Jamie's MMF practice involves applying her in-depth understanding of the many varied and complex matters impacting MMF management, operations, compliance and oversight applicable to all types of MMFs, including institutional prime, retail and government MMFs. She advises with respect to requirements related to discretionary and mandatory liquidity fees, Form N-CR filing obligations, and day-to-day MMF compliance matters. Jamie has been engaged by industry groups to prepare comment letters on their behalf to various regulators and organizations in connection with proposed MMF regulations and reforms, and to advise on compliance matters with respect to newly adopted rules impacting MMFs.

With knowledge in such niche, highly regulated areas, Jamie is a sought-after speaker and author, including by national media outlets such as *The Wall Street Journal*.

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.
- Serves as counsel to funds and/or independent trustees across complexes of varying sizes, structures and complexity, including a mutual fund and ETF complex with approximately \$230 billion in assets under management.
- Represented the Securities Industry and Financial Markets Association Asset

Services

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

Education

- Drexel University Thomas R. Kline School of Law (J.D., *magna cum laude*)
- University of Maryland (B.A., *magna cum laude*)

Admissions

- New York
- Pennsylvania

Management Group (SIFMA AMG) in connection with comment letters submitted to the SEC and Financial Stability Board on proposed reforms of MMF regulation. A comment letter on which Jamie counseled SIFMA AMG was cited by the SEC more than 100 times in the SEC's 2023 final adoption of amendments to Rule 2a-7.

- Advised startup investment advisers and established global investment firms in navigating the regulatory process to launch ETFs (including both actively managed and index ETFs).
- Advised various MMFs in connection with MMF reforms adopted by the SEC in 2023, including developing compliance policies and programs; preparing and reviewing MMF filings with the SEC, including registration statements, Form N-CR filings and Form N-MFP filings; responding to SEC examinations and inquiries; conducting training sessions with portfolio management and compliance officers; and advising on general Rule 2a-7 compliance.
- Counsels several leading global investment firms, including with respect to drafting or review of registration statements and other key disclosure documents.

Community Impact

Jamie is a member of the New York chapter of Women in ETFs and previously served as the organization's co-chair of events and education. Women in ETFs is a nonprofit organization that seeks to bring together people in the ETF industry across the globe to champion goals of actively choosing equality, diversity and inclusion; develop and sponsor talent; recognize and honor the achievements of women in the industry; and invest in the ETF community.

Memberships

- Member, Women in ETFs, New York Chapter
- Member, Women's Investment Management Forum
- Member, Stradley Ronon Inclusion Committee and Co-Founder, Stradley Ronon Jewish Engagement Group

Recognitions

- Notable Leader in Accounting, Consulting & Law, *Crain's New York Business* (2024)
- *The Legal 500 US* (Mutual/Registered/Exchange-Traded Funds) (2022)
- Rising Star, *Fund Intelligence* (2020)

Featured Speaking Engagements

- Panelist, "A Deeper Dive Into Liquidity and Valuation Challenges," 35th IBA Global Challenges and Opportunities for the Asset Management Industry Conference
- Panelist, "Old Vehicles, New Tricks: Navigating Innovation," Stradley Ronon at ICI 2026 Investment Management Conference
- Panelist, "Regulatory Update: BF Issues '26," Crane Bond Fund Symposium
- Speaker, "Public Funds: Structure, Regulation, and Key Compliance," Practising Law Institute's Understanding Financial Products 2026
- Presenter, "Regulations: Money Fund Reform Aftermath & Latest Developments," Crane Data 2025 Money Fund Symposium
- Presenter, "Money Fund Regulations: 2a-7 Basics & History," Crane Data 2024 Money Fund University
- Panelist, "Navigating Career Decisions: Stories of Successes, Pitfalls and Everything in Between," Wealth Management EDGE

- Presenter, "Preparing for a Regulatory Deluge," Investment Adviser Association Compliance Workshop
- Presenter, "New and Notable Focus Areas in SEC Examinations," Investment Adviser Association Compliance Workshop
- Panelist, "A Swing and a Miss! Swing Pricing Strikes Out in SEC's MMF Reforms," Stradley Ronon CLE
- Panelist, "Regulations: Money Fund Reforms Round III," Crane Data Money Fund Symposium
- Panelist, "Investment Management Industry Regulatory Outlook & Insights," Stradley Ronon and Thrivent
- Panelist, "Money Market Funds," SIFMA Operations Conference and Exhibition
- Speaker, "The SIFMA Podcast: A Primer on Proposed Reforms to Money Market Fund Rules," SIFMA
- Presenter, "Money Market Fund Proposed Amendments: What You Need to Know," Stradley Ronon Webcast
- Presenter, "Regulatory Update: Latest Bond Fund Issues," Crane Data Bond Fund Symposium
- Moderator, "Celebrating Women's History Month: Achieving an Equal Future in a COVID-19 World," Women in ETFs New York
- Moderator, "SEC's Proposed ETF Rule," Women in ETFs and Stradley Ronon
- Speaker, "ETF Momentum: The Accelerated Use of Exchange Traded Funds," Women in Investing Network of Philadelphia
- Presenter, "Money Market Funds: 2014 Fundamental and Other Reforms and 2015 Reforms to Remove References to Ratings," SEC

Publications

Tokenization and Stablecoins: What Fund Managers Need to Know

June 16, 2025

Are We Trying to Kill Institutional Prime Funds? Money Market Funds in a Post Reform Era

The Investment Lawyer

April 10, 2025

Diving into ETFs: Are You Ready for a Sea Change?

March 10, 2025

The Names Rule Pizza Shop: Menu Updates

January 14, 2025

Full Disclosure: Reporting and Disclosure Obligations in the SEC's Money Market Fund Reforms

August 14, 2023

A Swing and a Miss! Swing Pricing Strikes Out in SEC's Money Market Fund Reforms

August 14, 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

SEC Proposes Money Market Fund Reforms: Key Facts

December 22, 2021

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.

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.