



Mark A. Sheehan

Partner

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Mark Sheehan focuses his practice on investment management law and complex securities law issues for investment companies and their boards of directors/trustees, investment advisers, broker-dealers and other investment management industry participants.

Mark represents investment companies and investment advisers and provides counsel on a wide variety of regulatory, legal, operational and compliance matters arising under the Investment Company Act of 1940 and the Investment Advisers Act of 1940. He also advises the independent directors/trustees of investment companies on corporate governance and U.S. Securities and Exchange Commission (SEC) regulatory matters and assists in responding to SEC and other regulatory inquiries.

Prior to joining Stradley Ronon in 1995, Mark worked as an in-house counsel at a large, nationally recognized investment company complex.

Featured Representative Matters

- Organized and registered investment companies using a number of different fund structures, including working with multiple class funds, master-feeder funds, multi-manager funds, money market funds, target date funds, and funds that serve as underlying investment vehicles for variable insurance products.
- Developed and reviewed compliance programs for investment advisers, investment companies and their various service providers, and assisted in implementing new compliance programs and complying with other regulatory requirements.
- Assisted investment companies and investment advisers in documenting selling arrangements, including negotiating dealer agreements and solicitation agreements.
- Advised investment companies on proxy solicitations, including compliance with the proxy rules under the Securities Exchange Act of 1934, and preparing proxy statements.
- Structured and conducted due diligence for mergers and acquisitions of investment companies and investment advisory firms.
- Negotiated contracts with major fund service providers.
- Advised independent directors/trustees in their annual review of advisory contracts and related matters.
- Developed governance programs for investment company boards, including reviews

Services

- Registered Investment Funds
- Independent Trustee Counsel
- Investment Advisers
- Investment Management

Education

- University of Pittsburgh School of Law (J.D.)
- University of Virginia (B.A.)

Admissions

- Pennsylvania
- District of Columbia

of board committee charters.

- Advised independent directors/trustees on legal, governance and industry practice issues.
- Advised fund management on non-U.S. offerings of mutual fund shares.
- Advised clients on conflicts of interest, fiduciary matters, affiliated transactions, risk management and regulatory changes.
- Prepared and filed SEC no-action letter requests and exemptive applications, including applications relating to fund-of-fund structures, joint interfund lending and borrowing facilities, and manager-of-manager arrangements.
- Negotiated the resolution of SEC staff comments on exemptive applications and registration statements.
- Responded to regulatory issues raised by the SEC staff during inspections and examinations.
- Prepared comments on SEC rulemaking.

Community Impact

Mark is a member of the UVA Club of Philadelphia — a networking organization for University of Virginia alumni — and is a past president of the UVA clubs of both Philadelphia and Pittsburgh. Mark is also on the board of directors of the Stony Lane Swim Club in Gladwyne, Pennsylvania.

Memberships

- Member, American Bar Association
- Member, District of Columbia Bar Association
- Member, Pennsylvania Bar Association
- Member, Philadelphia Bar Association

Featured Speaking Engagements

- Panelist, “Converting Mutual Funds into ETFs,” Independent Directors Council’s Virtual Fund Directors Workshop
- Panelist, “Directors and Officers Insurance, Independent Liability and Cyber Insurance: What Every Mutual Fund Director Ought to Know,” Mutual Fund Directors Forum Webinar

Publications

FinCEN Finalizes AML/CFT Rule: 6 Takeaways for Investment Advisers Facing New Regulatory Scrutiny

September 6, 2024

Seeing SARs: FinCEN Proposes Bruising AML Rules for Investment Advisers

February 22, 2024

Experience

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 actively 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.