StradleyRonon

Michael D. Mabry

Partner

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Michael Mabry counsels mutual funds, exchange-traded funds (ETFs), closed-end and interval funds, independent trustees, and traditional and robo investment advisers on a variety of investment management, securities regulatory and corporate law matters. Michael represents some of the largest asset managers and mutual fund complexes in the United States.

Michael represents funds, sponsors, boards of directors and investment advisers in sophisticated regulatory matters, complex transactions, contested proxy solicitations and innovative product development (including one of the first ETFs to list and launch on NYSE Arca in reliance on the ETF Rule). He counsels clients on regulatory, examination, investigatory, enforcement and litigation matters with the U.S. Securities and Exchange Commission (SEC), as well as closed-end fund proxy fights and private litigation. He is a regular thought leader on closed-end fund shareholder activism and cutting-edge product development in interval funds and ETFs.

Michael previously served as a research assistant for the Division of International Finance of the Board of Governors of the Federal Reserve System.

Featured Representative Matters

- Advise in sale of ETF and interval fund complexes and advisers, and related shareholder meetings.
- Serve as counsel to independent trustees in forming a private credit interval fund.
- Represent multibillion-dollar money market fund, mutual fund and ETF complex.
- Serve as counsel to active ETF manager-of-managers complex.
- Advised investment adviser participating in SEC Share Class Initiative.
- Representing closed-end fund and adviser in litigation against closed-end fund activist.
- Obtained a no-action letter from the SEC allowing a sub-adviser to become a fund adviser without a shareholder vote in *Emerging Global Advisors LLC and EGA Emerging Global Shares Trust*.
- Represented an ETF adviser in intellectual property litigation for trademark infringement.
- Represented independent directors in connection with SEC enforcement

Services

- Investment Management
- Closed-End Fund Activism
- Exchange-Traded Funds (ETFs)
- Investment Advisers
- Listed Closed-End Funds
- Registered Investment Funds
- Securities & Regulatory Enforcement

Education

- University of Virginia School of Law (J.D.)
- Bowling Green State University (M.A.)
- University of Michigan (B.G.S.)

Admissions

- Pennsylvania
- New York

proceedings against an adviser and defended the independent directors in private litigation in connection with market timing in a mutual fund complex.

- Worked with a consultant to develop a model to calculate complex-wide, multi-year rescission payments.
- Pioneered structure for merging closed-end funds with outstanding preferred shares.

Recognitions

- *The Legal 500 US* (Recommended: Mutual/Registered/Exchange-Traded Funds) (2018-19)

Featured Speaking Engagements

- Panelist, “Trends in Shareholder Activist Strategies and Closed-End Fund Defenses,” Closed-End Fund Virtual Conference Program
- Panelist, “The Closed-End Fund Road Trip: Navigating a Long and Winding Route,” Stradley Ronon Webcast
- Presenter, “The Future of Shareholder Activism: Navigating the Increasingly Complex Landscape,” The Knowledge Group CLE
- Speaker, “What’s Brewing with ETFs?” ICI Mutual Funds and Investment Management Conference
- Panelist, “On the ETF Radar: What’s New and What’s Next,” Stradley Ronon
- Panelist, “Managing Innovation and the Changing Competitive Landscape — Regulatory/Compliance — A Discussion of Current and Evolving Issues,” NICSA Conference
- Presenter, “Broker Non-Votes and Uninstructed Shares,” AST Webinar
- Presenter, “What's on the ETF Horizon? The Latest in Regulatory and Product Developments,” Stradley Ronon
- Presenter, “Tidal Changes in the Proxy Industry,” AST’s Executive Forum
- Presenter, “What’s on the ETF Horizon?” Investment Company Institute
- Presenter, “Preferred Shares and Shareholder Activists,” Georgeson/Computershare’s Closed-End Fund Forum
- Presenter, “Active ETFs: The Path to Product,” Stradley Ronon
- Panelist, “The Director's Point of View: A Discussion of Current Mutual Fund Issues,” Stradley Ronon

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Experience

O’Shares ETFs Completes Strategic Transaction With SS&C ALPS Advisors
Stradley Ronon represented O’Shares ETFs in a strategic transaction with SS&C ALPS Advisors, a wholly owned subsidiary of SS&C Technologies Holdings. The transaction provides for a long-term collaboration between the providers and reorganized the O’Shares ETFs, with approximately $1.5 billion in assets under management, into new series of ALPS ETFs. O’Shares will continue to provide marketing support and index licensing.

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.

Global Beta Launches Smart-Beta ETF

Stradley Ronon's Investment Management Group represented Global Beta Advisors LLC in the launch of the index-based Global Beta Smart Income ETF (GBDV: NYSE Arca), the first ETF to list and launch on NYSE Arca in reliance on the recently adopted ETF exemptive Rule 6c-11.

O'Shares Investments ETF Reorganizations

Stradley Ronon's Investment Management Group represented O'Shares Investments, Inc. in the reorganization of the O'Shares sponsored O'Shares FTSE U.S. Quality Dividend ETF (NYSE Arca, Inc.: OUSA), O'Shares FTSE Europe Quality Dividend ETF (NYSE Arca, Inc.: OEUR) and O'Shares FTSE Asia Pacific Quality Dividend ETF (NYSE Arca, Inc.: OASI) series of FQF Trust into corresponding newly created, identically named ETF series of O'Shares' OSI ETF Trust, representing approximately $470 million in AUM. In connection with the reorganizations, O'Shares Investment Advisers, LLC assumed the role of investment adviser to the ETFs with the prior investment adviser now serving as sub-adviser to the ETFs.

O'Shares Investments was founded by ABC "Shark Tank" investor and CNBC contributor Kevin O'Leary and Connor O'Brien.

O'Shares Launches Smart-Beta ETF

Stradley Ronon's Investment Management Group represented O'Shares Investments, a division of Montreal-based O'Leary Funds Management LP, in the launch of O'Shares FTSE US Quality Dividend ETF (OUSA: NYSE Arca), their sponsored O'Shares ETF through FQF Trust. The team also assisted the client with negotiating index licenses with FTSE and other intellectual property issues. O'Leary Funds, founded by ABC "Shark Tank" investor and CNBC contributor Kevin O'Leary and Connor O'Brien in 2008, has grown to more than $900 million in assets under management, including the Canadian O'Leary Funds.

A 75-Year Partnership with Delaware Investments

In 1928, Stradley Ronon Stevens & Young, LLP name partner Andrew Young established one of the first mutual funds in the United States, the Wellington Fund. Shortly thereafter, Mr. Young helped form the investment firm Delaware Management Company and also formed their flagship fund, the Delaware Fund. Stradley Ronon continues to represent both Delaware Investments and the Delaware Investments Funds today, serving as their mutual funds and advisor counsel.