StradleyRonon

Sara P. Crovitz

Partner -- Co-Chair, Investment Management

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As a former deputy chief counsel and associate director of the Division of Investment Management of the U.S. Securities and Exchange Commission (SEC), Sara Crovitz has over 25 years of experience providing guidance under the Investment Company Act of 1940 and Investment Advisers Act of 1940 to the asset management industry.

As co-chair of the firm's nationally recognized investment management practice, Sara also helps to oversee approximately 75 lawyers across the firm's offices.

Sara provides counsel on the most pressing issues impacting the markets, including those related to independent trustees, mutual funds, money market funds, closed-end funds and exchange-traded funds as well as stand-alone advisers. She also counsels funds and investment advisers in connection with SEC compliance examinations; SEC rulemaking comment letters; and seeking SEC exemptive, interpretive and no-action guidance.

During her more than two decades at the SEC, Sara supervised the provision of significant legal guidance to the investment management industry through no-action and interpretive letters, exemptive applications, guidance updates, and other written and oral means. For many years, Sara also led the Division of Investment Management's international efforts, including numerous International Organization of Securities Commissions and Financial Stability Board work streams.

Due to her unique perspective in both private practice and at the SEC, Sara is a frequent author and thought leader for prominent conferences and industry events.

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 asset management industry.
- Structured and supervised the merger of six separate non-traded real estate investment trusts (REITs) into a single 1940 Act-registered interval fund.
- Serves as counsel to the independent directors of money market funds, mutual funds and closed-end funds.
- Served on the steering committee of the Investment Company Institute's 1940 Act

Services

- Retail Alternative Funds
- Cybersecurity, Data Protection & Privacy
- Digital Assets, Tokenization & Blockchain
- Exchange-Traded Funds (ETFs)
- Investment Advisers
- Investment Management
- Independent Trustee Counsel
- Interval & Tender Offer Funds
- Money Market Funds
- Registered Investment Funds

Education

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

Admissions

- District of Columbia

modernization project.

- Assisting clients with comment letters on major SEC rulemaking.
- Assisting advisers and funds in navigating SEC exams.
- Assisting clients in status determinations under the Advisers Act and 1940 Act.
- Assisting clients in seeking no-action and exemptive relief from the SEC.

Recognitions

- *Chambers USA* (Nationwide: Registered Funds) (2026)
- *The Legal 500 US* (Recommended: Investment Fund Formation and Management: Mutual/Registered/Exchange-Traded Funds) (2019, 2022, 2024, 2025, 2026)
- Legal Lions of the Week, *Law360* (2025)
- *The Best Lawyers in America* (Mutual Funds Law) (2022-26)
- SEC Chair’s International Award (2014)
- SEC Chair’s Excellence in Leadership Award (2011)
- SEC Martha Platt Award (2010)

Featured Speaking Engagements

- Panelist, “What’s New with Retail Alternative Investments,” Investment Adviser Association
- Speaker, “The Atkins Agenda: What’s Next for the SEC,” ICI 2026 Investment Management Conference
- Moderator, “The Feeling’s Mutual: Key Developments for Registered Investment Companies,” 2026 Investment Adviser Compliance Conference
- Presenter, “2026 Directors' Institute,” Mutual Fund Directors Forum
- Presenter, “SEC-ing is Believing: The First 100 Days of the Trump Administration,” Mutual Fund Directors Forum
- Presenter, “Inside the Winning Strategy: The Liquidity Rule Enforcement Challenge,” Stradley Ronon
- Presenter, “The Changing Landscape of Shareholder Rights in the United States,” Swedish Investment Fund Association
- Presenter, “Mutual Fund Directors Forum 2025 Directors' Institute,” Mutual Fund Directors Forum
- Presenter, “Evolving Securities Law Regulatory Landscape and Key Considerations for Boards," Extraordinary Women on Boards
- Panelist, “Investment Company Act Roundtable,” Investment Company Institute and Columbia Law School
- Panelist, “Celebrating 100 Years of the Mutual Fund,” Stradley Ronon, ICI and Thrivent
- Speaker, “Evolving Challenges of Compliance,” U.S. Bank Global Fund Services Client Conference
- Panelist, “ESG Around the Globe: Running in Circles,” ICI 2024 Investment Management Conference
- Moderator, “Registered Investment Companies Update,” Investment Adviser Compliance Conference
- Panelist, “A Swing and a Miss! Swing Pricing Strikes Out in SEC's MMF Reforms,” Stradley Ronon CLE

- Moderator, “The SEC’s History: Perspectives on a Changing Regulatory Landscape,” ICI 2024 Investment Management Conference
- Speaker, “Emerging and Alternative Products,” Independent Directors Council’s Fund Directors Conference
- Panelist, “Investment Management Industry Regulatory Outlook & Insights,” Stradley Ronon and Thrivent
- Panelist, “New Frontier: ESG Fund Investing Strategies,” ICI Securities Law Developments Conference
- Panelist, “The Future of the Industry,” ICI Tax and Accounting Conference
- Panelist, “Global Perspectives on Navigating a Divergent ESG Regulatory Landscape,” Stradley Ronon and Macfarlanes
- Moderator, “The SEC Examination Process — What to Expect,” Mutual Fund Directors Forum’s Fund Governance Regulatory Insights Conference
- Panelist, “What You Need to Know About ESG Investing,” Women in ETFs Philadelphia