

## Sara P. Crovitz

### 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 and to other domestic and foreign regulators.

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.

### RESULTS

- 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.
- Serves on the steering committee of the Investment Company Institute's 1940 Act modernization project.
- Assisting clients with comment letters on major SEC rulemaking.
- Assisting advisers and funds in navigating SEC exams.

### FOCUS

Alternative Funds  
Cyber & Privacy  
Environmental, Social & Governance  
Fiduciary Governance  
Fintech  
Investment Advisors  
Investment Management  
Independent Trustee Counsel  
Money Market Funds  
Registered Investment Companies

### BAR ADMISSIONS

District of Columbia

### EDUCATION

J.D., University of Chicago Law School  
B.A., University of Chicago



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- Assisting clients in status determinations under the Advisers Act and 1940 Act.
- Assisting clients in seeking no-action and exemptive relief from the SEC.

## **SPEAKING ENGAGEMENTS**

- Panelist, “Investment Company Act Roundtable,” Investment Company Institute and Columbia University School of Law
- Panelist, “Celebrating 100 Years of the Mutual Fund,” Stradley Ronon, Investment Company Institute 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 LLP
- Moderator, “The SEC Examination Process – What to Expect,” Mutual Fund Directors Forum’s Fund Governance Regulatory Insights Conference
- Presenter, “Money Market Fund Proposed Amendments: What You Need To Know,” Stradley Ronon Webcast
- Panelist, “Social Governance and Green Investing,” New Jersey State Bar Association’s Environmental Law Forum
- Panelist, “What You Need To Know About ESG Investing,” Women in ETFs Philadelphia
- Panelist, “New SEC Marketing Rule: What You Should Know, Part 2” Foreside Compliance Connections Webinar
- Panelist, “So Many Rules, So Little Time,” ICI Mutual Fund and Investment Management Conference
- Moderator, “Ethics for Advisers,” Investment Adviser Association Investment Adviser Compliance Conference

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- Panelist, “US Regulatory Update for Asia Fund Managers,” Morgan Stanley Webcast
- Panelist, “ESG, Proxy Voting and Engagement – Where DOL and SEC Regulation has Been and Where it May be Going,” Mutual Fund Directors Forum
- Panelist, “Learn About Legal and Compliance Career Opportunities in the Asset Management Industry,” Investment Company Institute
- Speaker, “Beyond the Boardroom,” The Activist Insight Podcast
- Panelist, “New SEC Marketing Rule: What You Should Know,” Foreside Compliance Connections Webinar
- Panelist, “Compliance’s Role in ESG Investing and Corporate Engagement,” National Society of Compliance Professional’s National Conference
- Panelist, “For or Against? Assessing the SEC’s Recent Proxy-Related Policies,” ICI Virtual Securities Law Developments Conference
- Panelist, “Offshore Regulatory Update,” Practising Law Institute Global Asset Management
- Panelist, “Private Funds; Multinational Advisers,” Practising Law Institute Fundamentals of Investment Adviser Regulation
- Panelist, “Sorting Out the SEC’s New Proxy Voting Guidance,” Investment Adviser Association Webinar
- Panelist, “ESG: All Aboard,” Stradley Ronon Webinar
- Panelist, “The SEC’s Proposed Amendments to the Advisers Act Advertising Rule,” Stradley Ronon, Foreside Financial Group and Fidelity Investments Webcast

## PUBLICATIONS

- Co-author, “Bad Facts Create Good Law on Negligence Standard for Investment Advisers,” Investment Advisers Association’s *IAA Today*
- Co-author, “SEC’s Proxy Advisory Firm Regulation Derailed by Court in Growing List of Legal Setbacks,” *Bloomberg Law*
- Co-author, “SPAC Rules Have Broad Implications for Investment Company Status Determinations of All Companies,” *Bloomberg Law*
- Co-author, “To Bot or Not to Bot: SEC’s Proposed Conflict Rules May Stifle Use of Innovation,” *The Journal of Robotics, Artificial Intelligence & Law*
- Ongoing Contributor, “Investment Advisor Regulation: A Step-by-Step Guide to Compliance and the Law (Third Edition) – Chapter 13: Proxy Voting,” *Practising Law Institute*
- Ongoing Contributor, “Mutual Funds and Exchange Traded Funds Regulation (Third Edition) – Chapter 11: Proxy Voting,” *Practising Law Institute*
- Co-author, “SEC’s Robo-Adviser Focus May Foreshadow Crackdown,” *Law360*

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- Author, "Fund proxy voting: What's the board's role?," *Fund Board Views*
- Co-author, "SEC Alleviates Compliance Challenges of Auditor Independence Loan Rule," *The Investment Lawyer*

## RECOGNITIONS

- *The Legal 500 US* (Recommended: Mutual/Registered/Exchange-Traded Funds) (2019, 2022, 2024)
- *The Best Lawyers in America* (Mutual Funds Law) (2022-25)
- SEC Chair's International Award (2014)
- SEC Chair's Excellence in Leadership Award (2011)
- SEC Martha Platt Award (2010)

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