

Sara P. Crovitz

Co-Chair, Investment Management

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With more than 25 years of experience, Sara Crovitz provides counsel on all aspects of investment company and investment adviser regulation.

Sara's experience includes:

- serving on teams counseling mutual funds, money market funds, and closed-end funds and ETFs, as well as independent trustees of a number of registered investment companies
- counseling several funds and investment advisers in connection with SEC compliance examinations
- counseling a number of funds and investment advisers on implementation of SEC regulation and guidance

Sara's sophisticated understanding of SEC regulation and compliance of investment companies and advisers is sought after in the asset management industry. As a result, her expansive practice covers the most pressing issues impacting the markets, and she is a frequent speaker and thought leader at prominent conferences and industry events.

Prior to joining Stradley Ronon, Sara was Deputy Chief Counsel and Associate Director at the U.S. Securities and Exchange Commission in Washington, DC. Sara worked at the SEC for 21 years, including 17 years in the Division of Investment Management. While in the Division, Sara supervised the provision of significant legal guidance to the investment management industry through no-action and interpretive letters, exemptive applications, IM guidance updates, and other written and oral means. For many years, Sara also led the Division's international efforts, including numerous IOSCO and FSB work streams.

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

FOCUS

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

BAR ADMISSIONS

District of Columbia

EDUCATION

J.D., University of Chicago Law School

B.A., University of Chicago



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- 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
- 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



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- 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*
- 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 U.S.*, recommended for mutual/registered/exchange-traded funds
- *The Best Lawyers in America*

Awards while at SEC:

- Chair’s International Award, which honors dedication, professional competence and ingenuity in work to facilitate convergence of international regulatory standards



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- Chair's Excellence in Leadership Award, which recognizes supervisors who achieve high leadership goals
- Martha Platt Award, the Division's highest honor in recognition of exceptional dedication, professional excellence and personal integrity

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