

David W. Grim

Partner-in-Charge, Washington, DC

Co-Chair, Investment Management

Washington, DC

202.507.5164

dgrim@stradley.com



Leveraging his more than 20 years of public service in the U.S. Securities and Exchange Commission's Division of Investment Management — including his time as top regulator of the asset management industry — David Grim provides uniquely informed advice to some of the largest fund complexes and their boards in the world.

Dave is the co-chair of the firm's nationally recognized investment management practice, overseeing approximately 75 lawyers across the firm's offices. He is also the partner-in-charge of the firm's Washington, D.C., office.

Advising on all aspects of investment management law, Dave serves as a go-to source for dealings with the SEC on behalf of registered investment advisers, funds, and independent directors and trustees of funds. In an ever-changing regulatory landscape, Dave regularly provides strategic advice to clients navigating SEC rules and regulations, examination and enforcement matters, and challenging governance matters.

An established thought leader in the asset management industry, Dave serves on the Investment Company Institute's steering committee advising on the modernization of the Investment Company Act of 1940 ('40 Act). He has been featured in *The Wall Street Journal*, *Financial Times*, *BoardIQ*, *Fund Board Views* and *Ignites*.

During his time at the SEC, Dave developed regulatory policy and legal guidance for the asset management industry, including with respect to exchange-traded funds (ETFs) and mutual funds, money market funds, fund boards, the compliance rules, SEC disclosure and reporting, liquidity and derivatives risk management, cybersecurity, and fiduciary duty. Dave joined the Division of Investment Management directly from law school and rose to become its leader. Prior to his appointment as director, Dave served in a number of other leadership roles including deputy director and assistant chief counsel.

Notably, Dave has served on leadership teams at both Stradley Ronon and the SEC when each received top workplace rankings.

RESULTS

- Provided practical advice on topics such as compliance programs, affiliated transactions, cybersecurity, and assignment of advisory contracts based on guidance drafted while at the SEC.

FOCUS

Cyber & Privacy
Exchange-Traded Funds (ETFs)
Fiduciary Governance
Independent Trustee Counsel
Investment Advisers
Investment Management
Money Market Funds
Registered Investment Companies

BAR ADMISSIONS

District of Columbia
Pennsylvania

EDUCATION

J.D., George Washington University
Law School
A.B., *cum laude*, Duke University



David W. Grim

Page 2

- Assisted clients in implementing recently adopted SEC rules, including on valuation and derivatives.
- Advised funds, advisers and boards on advisory fees informed by involvement in seminal U.S. Supreme Court case *Jones v. Harris Associates*.
- Serving on the Investment Company Institute (ICI)'s steering committee advising on the modernization of the '40 Act, a two-year project representing one of the most significant ICI initiatives in recent years.
- In a partnership between Stradley Ronon and the Mutual Fund Directors Forum, played a key role in authoring a comprehensive paper for fund directors covering the SEC's valuation rule, Rule 2a-5 under the '40 Act.
- Shaped regulatory policy with Stradley Ronon and client comment letters to the SEC on critical industry topics including valuation, liquidity and swing pricing, tailored shareholder reports, predictive data and AI, and investment adviser safeguarding.
- Advised Dimensional Fund Advisors — one of the first asset managers to convert mutual funds into ETFs — and its independent directors in the launch of Dimensional ETF Trust, three new actively managed, tax-efficient ETFs.
- Represented Berkshire Asset Management, a registered investment adviser with \$3.96 billion in AUM, in the sale of a minority stake to iM Global Partner, a leading global asset management network.

SPEAKING ENGAGEMENTS

- Panelist, "AI Governance in Asset Management," Institutional Investor Chief Executive Officer Roundtable
- Speaker, "ICI & ASECA: Celebrating 100 Years of the Mutual Fund"
- Presenter, "Looking Back and Forward at the SEC's Rule for Fair Value," Stradley Ronon and Mutual Fund Directors Forum
- Panelist, "Board Perspectives: How Will Board Oversight Change Under the New Derivatives Rule?" Independent Directors Council's Fund Directors Virtual Conference
- Panelist, "So Many Rules, So Little Time," ICI's Mutual Fund and Investment Management Conference
- Speaker, "What Does the New SEC Fund Valuation Framework Mean for You?" KPMG Investment Management Perspectives Podcast
- Panelist, "Director Considerations: SEC's Proposed Overhaul of Fund Disclosure," Independent Directors Council's Virtual Fund Directors Conference
- Moderator, "Post-Election Direction: The Asset Management Industry and Regulatory Priorities in 2021," ICI's Virtual Securities Law Developments Conference
- Panelist, "ESG: All Aboard," Stradley Ronon Webinar



David W. Grim

Page 3

- Speaker, “Fund Director Duties and Responsibilities, a Refresh,” Mutual Fund Directors Forum’s Fund Governance and Regulatory Insights Conference

PUBLICATIONS

- Talking Investment Management Podcast (October 10, 2023)
- Report of the Mutual Fund Directors Forum: Practical Guidance for Fund Directors on Valuation Oversight (October 3, 2023)
- SEC Proposes Extensive Changes to Open-End Fund Liquidity Framework (November 30, 2022)
- Stradley Attorneys Comment on SEC’s Proposal to Overhaul Fund Disclosure Regime (August 19, 2022)
- New Derivatives Rule: A Fund Board’s Responsibilities, Fund Board Views (April 6, 2022)
- SEC Proposes New Rule for Fund and Adviser Cybersecurity Risk Management (March 10, 2022)
- SEC Adopts New Rule for Good Faith Determination of Fair Value (February 4, 2021)
- SEC Adopts New Rule on the Use of Derivatives by Registered Funds and BDCs (November 13, 2020)
- SEC Proposes Overhaul of Fund Disclosure (August 21, 2020)
- SEC Proposes New Rule for Good Faith Determination of Fair Value (May 14, 2020)
- Summary of the SEC’s Re-Proposal on the Use of Derivatives by Registered Funds and BDCs (November 27, 2019)
- SEC Issues Interpretive Release on Investment Adviser Standard of Conduct (June 14, 2019)

RECOGNITIONS

- The Best Lawyers in America (Mutual Funds Law) (2019, 2023-24)
- Awards received while at the SEC:
 - Supervisory Excellence Award
 - Capital Markets Award, as a member of the Asset-Backed Securities Rulemaking Team
 - Law & Policy Award for Dodd-Frank implementation
 - Labor Management Relations Award for leadership of division reorganization

The logo for Stradley Ronon, featuring the name "STRADLEY" in a serif font above "RONON" in a larger, bold serif font. A stylized "SR" monogram is positioned to the left of the "R" in "RONON".