

# Michael D. Mabry

## Partner

Philadelphia, PA

215.564.8011

mmabry@stradley.com



Michael D. Mabry is a partner in Stradley Ronon's investment management practice group. Michael counsels investment companies, investment advisers, broker-dealers and other financial service providers on a variety of securities and corporate matters. He regularly works with mutual funds, listed closed-end funds, interval funds and exchange-traded funds. He has counseled boards of directors and investment advisers on regulatory, investigatory, enforcement and litigation matters, including SEC examinations, closed-end fund proxy fights, rescissions and private litigation. Michael frequently helps clients develop, register and launch new and innovative investment products, and assists investment advisers and funds in complex transactions and instruments, including derivatives, credit arrangements, alternative investments, mergers, offshore investments and proxy solicitations. He also assists investment adviser clients with registration and disclosure requirements, self-custody, compliance and marketing.

From 2007–2012, Michael served as co-chair of the Philadelphia Bar Association Committee on Investment Companies. He received his J.D. from the University of Virginia, holds a master's degree in economics and received his B.G.S. from the University of Michigan. Michael served as a research assistant for the Division of International Finance of the Board of Governors of the Federal Reserve System from 1985–1988.

## RESULTS

- 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
- defended closed-end funds in proxy fights with activist shareholders and succeeded in having shareholder proposals eliminated from annual proxies; for example Franklin Universal Trust
- represented an ETF adviser in intellectual property litigation for trademark infringement
- represented independent directors in connection with SEC enforcement proceedings against an adviser, and defended the independent directors in private litigation in connection with market timing in a mutual fund complex

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## FOCUS

Registered Investment Companies  
Exchange-Traded Funds (ETFs)  
Securities Enforcement & Investigations  
Investment Management  
Closed-end Funds  
Interval Funds

## BAR ADMISSIONS

New York  
Pennsylvania

## EDUCATION

J.D., University of Virginia School of Law  
M.A. Economics, Bowling Green State University  
B.G.S., University of Michigan

## MEMBERSHIPS

Co-chair of the Investment Companies Committee of the Philadelphia Bar Association, 2007-2012



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- represented an ETF adviser in its sale to a private equity group, structured so that the adviser's SEC exemptive relief would transfer to the new owner
- 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
- advised clients regarding initial public offerings for ETFs and closed-end funds
- counseled clients concerning closed-end fund and interval fund tender offers

## **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 Online 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 Seminar
- Panelist, "Managing Innovation and the Changing Competitive Landscape - Regulatory/Compliance-A Discussion of Current and Evolving Issues," NICS 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 seminar
- 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 Seminar
- Panelist, "The Director's Point of View: A Discussion of Current Mutual Fund Issues," Stradley Ronon Seminar

## **RECOGNITION**

- *The Legal 500 U.S.*, recommended for mutual/registered funds