

# Nicole Simon

**Chair, Alternative Funds**

**Chair, Derivatives and Commodities**

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As chair of Stradley Ronon's alternative funds and derivatives and commodities practices, Nicole counsels a diverse group of clients in the asset management industry on the broad scope of traditional and novel regulatory issues and practical considerations relevant to their initial formation and continued operations.

She advises investment advisers, registered investment companies, private funds, real estate investment trusts (REITs), business development companies (BDCs) and their boards of trustees/directors on the application and interpretation of the federal securities and commodities laws, often with respect to alternative strategies in the retail fund context and the use of derivatives.

Nicole regularly provides guidance on considerations unique to products structured as interval funds, tender offer funds, funds-of-funds and sub-advised vehicles and frequently assists registered and exempt commodity pool operators (CPOs) and commodity trading advisors (CTAs) in navigating multiple regulatory regimes.

## RESULTS

- advised target company special committee on a merger between two specialty finance and business development companies (BDCs) to become the second largest externally managed, publicly traded BDC by total assets
- acting as fund and/or adviser counsel to a number of interval funds and closed-end tender offer funds pursuing alternative strategies, including investments in real estate and underlying private funds
- advising on the structuring and launch of private funds pursuing a multi-asset alternatives strategy involving investments in collectibles, artwork, cryptocurrencies, non-fungible tokens (NFTs), late-stage venture capital, real estate and private credit
- advising on the formation and launch of vehicles structured as REITs, including those registered or planning to register under the Investment Company Act of 1940 (1940 Act)
- providing advice with respect to the merger of six separate non-traded REITs into a single 1940 Act-registered REIT

## FOCUS

Alternative Funds  
Derivatives & Commodities  
Fintech  
Registered Investment Companies  
Private Investment Funds  
Investment Advisers  
Investment Management  
Environmental, Social and Governance  
Interval Funds  
Closed-end Funds  
REITs  
Cryptocurrency and Blockchain

## BAR ADMISSIONS

New York  
Pennsylvania

## EDUCATION

J.D., *magna cum laude*, Harvard Law School  
B.A., *with honors and with highest distinction*, Pennsylvania State University, Schreyer Honors College

## MEMBERSHIPS

Women's Investment Management Forum  
Women in Derivatives (WIND)  
Penn State Alumni Association – New York City Chapter  
New York American Civil Liberties Union (NYCLU)  
NAREIT (Individual Member)



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- acting as independent counsel to the independent directors of business development companies
- advising on the launch and ongoing regulatory requirements for multiple registered funds investing in marketplace lending instruments
- providing guidance on the design and implementation of policies and risk management programs designed to comply with Rule 18f-4 governing the use of derivatives by 1940 Act registered funds
- obtaining, on behalf of clients, various forms of exemptive relief from the SEC, including multiple class relief for closed-end funds, co-investment relief and manager-of-managers orders
- analyzing multiple global asset management businesses in the context of new and evolving commodity pool operator and commodity trading advisor regulation, developing comprehensive compliance programs, advising on reporting obligations and guiding clients through routine exams by the National Futures Association
- analyzing whether particular instruments are commodity interests under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission (CFTC)
- guiding multiple investment advisers through the process of initial CFTC registration as commodity pool operators and/or commodity trading advisers
- acting as counsel to a number of 3(c)(1) and 3(c)(7) funds pursuing a variety of strategies, including infrastructure and high yield municipal debt
- participating in the representation of an affiliate of a large multinational corporation in connection with a \$25 million investment in a pooled investment vehicle, the sole asset of which was to be a credit-linked note
- completed a two-month secondment to the in-house legal department of a global investment firm to assist the client in responding and adapting to expanding commodities regulation

While a student at Harvard Law School, Nicole completed a clinical externship in the Division of Enforcement of the Securities and Exchange Commission in its Boston Regional Office. She also represented public housing recipients before the local housing authorities as a member of the student board of the Harvard Law School Tenant Advocacy Project.

## **SPEAKING ENGAGEMENTS**

- Presenter, “Fitting a Square in a Round Hole: Legal Impediments with Launching an Unlisted Fund and What the Future May Hold,” ICI Closed End Fund Conference
- Presenter, “The Democratization of Alt Investments Through Interval Funds, Tender Offer Funds and Other Closed-End Funds,” Extraordinary Women on Boards
- Moderator, “CFTC Derivatives Initiatives – Enhancements to Align with Best Practices and Market Resiliency,” FIA-SIFMA Asset Management Derivatives Forum

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

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- Panelist, “Ethics in Derivatives and Futures Law,” Derivatives and Futures Law Committee Winter Meeting
- Presenter, “Crypto: New Frontiers and Unanswered Questions,” FIA Webinar
- Panelist, “Board Perspectives: How Will Board Oversight Change Under the New Derivatives Rule?,” Independent Directors Council’s Fund Directors Virtual Conference
- Panelist, “The Closed-End Fund Road Trip: Navigating a Long and Winding Route,” Stradley Ronon Webcast
- Panelist, “The SEC’s Fund Derivatives Rule: What’s in the Comments, and Is the Finish Line Approaching?,” Stradley Ronon Webinar
- Guest, Harvard Law School’s Practice Area Podcast Series
- Presenter, “After the Election: What to Expect from the New Administration in the Securities Field,” Philadelphia Bar Association’s Securities Regulation Committee Meeting
- Presenter, Investment Management Regulatory Update Seminar

## PUBLICATIONS

- Co-author, “Investment Advisor Regulation: A Step-by-Step Guide to Compliance and the Law (Third Edition) – Chapter 58: Commodity Trading Advisor Status and Regulation,” *Practising Law Institute*

## RECOGNITIONS

- *The Legal 500 US*, recommended for mutual/registered/exchange-traded funds (2024)
- Pennsylvania State University’s College of Liberal Arts, Department of Psychology, Outstanding Early Career Alumni Award
- *Philadelphia Business Journal*, “Young Lawyers on the Rise”
- *Fund Action* and *Fund Directions*, Mutual Fund Industry Awards Rising Star
- New York Super Lawyers, Rising Star