



## Stacy L. Fuller

### Partner

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## OVERVIEW

Stacy Fuller is a partner in the asset management and investment funds practice group, based in the Washington, D.C. office. She is one of the founding members of the exchange-traded funds (ETF) sub-group within the asset management and investment funds practice group. Her practice focuses on the representation of ETFs, their sponsors and their boards of trustees. She also advises clients on complex affiliated transactions, investments in derivatives, changes of control and similar seminal corporate transactions.

Stacy works with investment company complexes and investment advisers of all sizes, counseling them on a wide range of regulatory, compliance, transactional and operational issues. She routinely guides clients who require novel or routine exemptive relief from the federal securities laws through the exemptive applications process at the U.S. Securities and Exchange Commission (SEC). Since joining the firm, she has helped clients organize over 20 new investment company registrants and launch over 200 new ETFs.

Since 2013, Stacy has been voted one of the leading U.S. lawyers for investment management by U.S. Best Lawyers, based on the views of peers. She is a member of the Speakers Bureau of Women in ETFs and appears frequently at industry events.

Stacy is one of the lead authors of The ETF Handbook. In 2018, she served as co-chair of the Drafting Committee for the comment letter of the American Bar Association (ABA) Subcommittee on Investment Companies and Investment Advisers, of the Committee on the Federal Regulation of Securities within the Business Law Section of the ABA, on the ETF rule, as then proposed and later adopted by the SEC.

From 2001 to 2007, Stacy worked at the SEC on novel ETF and fund-of-funds structures and statutory disqualifications. From 1999-2001, she worked closely with SEC Chairman Levitt to update the auditor independence rules following the collapse of Enron.

## PROFESSIONAL BACKGROUND

- Division of Investment Management, U.S. Securities and Exchange Commission, 2001 - 2007
- Office of General Counsel, U.S. Securities and Exchange Commission, 1999 - 2001
- Associate, international law firm, Washington, D.C., 1997 - 1999

## ACHIEVEMENTS

- *Listed in the Best Lawyers in America*®, Mutual Funds Law (2013-2023)
- ETFs Attorney of the Year in Washington D.C., Global Law Experts, 2021

## SPEAKING ENGAGEMENTS

Stacy speaks frequently on ETF issues. She is a regular faculty member at conferences sponsored by K&L Gates, the Mutual Fund Directors Forum (MFDF), the Investment Company Institute (ICI), the Independent Directors Council (IDC), ETFGI and Inside ETFs, and Exchange. Some of her recent presentations include:

- Co-Leader: K&L Gates' ETF Think Tank, 2017 - 2022
- "Impact of Regulatory Developments on ETFs," 2020 ETF Trading and Market Structure Conference Sponsored by ETFGI, July 29, 2020
- Legal Issues and Board Considerations in ETF Conversions, MFDF Webinar, May 2019
- "What's New for ETFs?", 2018 ICI Securities Law Developments Conference, October 25, 2018

## EDUCATION

- J.D., University of Virginia School of Law, 1997
- B.A., Amherst College, 1991 (*cum laude*)

## ADMISSIONS

- Bar of District of Columbia

## LANGUAGES

- French

## THOUGHT LEADERSHIP POWERED BY HUB

- 23 April 2024, Three Things to Know About Cboe's ETF Share Class Filing
- 2 November 2023, Asset Management and Investment Funds Fall Conferences - Washington, D.C.
- 17 October 2023, Securities Lending Reform: Daily Public Reporting of Aggregate Loan Amounts in 2026
- 25 July 2023, SECURE-ing Insurance Company Separate Account Assets for ETFs
- 5 July 2022, United States: Grayscale Appeals to D.C. Circuit on SEC Denial of Bitcoin ETP

- 21 April 2022, FINRA Considers Limiting Self-Directed Investors' Ability to Invest in Certain Exchange-Traded Funds, Mutual Funds and Closed-End Funds
- 17 March 2022, ETF Handbook, Third Edition
- 17 September 2021, Unintended Consequences of Wyden's Proposal to Change Tax Treatment for Mutual Funds and ETFs
- 1 April 2021, Converting Into an ETF
- 2 November 2020, The New Fund of Funds Rule and ETFs—(Missed) Opportunities
- 29 October 2020, Unraveling the SEC's Fund of Funds Rule
- 3 February 2020, ETF Handbook, Second Edition
- 30 September 2019, SEC Adopts Long Awaited ETF Rule to Modernize ETF Regulation
- 11 April 2019, Precidian and ActiveShares ETFs: The Dawn of a New Era for Active Management
- 15 January 2019, "Covered Investment Fund" Research Begins January 14, 2019
- 2018, ETF Handbook, First Edition
- 30 July 2018, In a Welcome Development, the SEC Proposes an ETF Rule
- 25 January 2018, Staff Issues FAQs Regarding Liquidity Risk Management Programs
- 4 December 2017, The FAIR Act: Providing a Safe Harbor for ETF Research Reports
- 5 October 2017, At the End of the Rainbow: A Custom Basket?
- 18 November 2016, Exchanges Adopt Generic Listing Standards for Actively Managed ETFs

## OTHER PUBLICATIONS

- "ETF Continued Listing Standards: Stepping into the Vacuum of Index Regulation," *The Investment Lawyer*, Vol. 25, No. 1, January 2018
- "The Evolution of Actively Managed Exchange-Traded Funds," *The Review of Securities & Commodities Regulation*, Vol. 41, No. 8, April 2008

## NEWS & EVENTS

- 28 November 2023 and 5 December 2023, 2023 ETF Think Tanks
- 9 and 16 November 2022, 2022 ETF Think Tank
- 2 November 2022, 2022 K&L Gates Asset Management and Investment Funds Conference - Washington, D.C.

- 18 August 2022, More Than 350 K&L Gates Lawyers Named Among 2023 Best Lawyers in America, Ones to Watch
- 26 July 2022, Implementation of New SEC Rules, Hosted by PLI's Investment Management 2022: Current Issues and Trends
- 8 - 9 December 2021, 2021 ETF Think Tank
- 1 December 2021, 3rd Annual ETFGI Global ETF Insights Summit - Canada, hosted by ETFGI
- 19 August 2021, Nearly 300 K&L Gates Lawyers Named Among 2022 Best Lawyers in America, Ones to Watch
- 28 October - 19 November 2020, Unraveling the SEC's Fund of Funds Rule Series
- 25 January 2019, K&L Gates Honored by Islamic Finance News with Qatari Deal of the Year Award
- 20 March 2018, K&L Gates Advises Al Rayan Investment on Largest Single-Country Islamic Exchange Traded Fund
- 5 March 2018, K&L Gates Advises Amwal on Landmark Fund Launch

## MEDIA MENTIONS

- Quoted, "US regulatory scrutiny of 'complex' ETFs prompts fears of crackdown," *Financial Times*, 2 May 2022
- Mentioned, "Stacy Fuller and Dave Nadig discuss how FINRA rule 22-08 could limit retail investor access to many mutual funds, ETFs, and closed-end funds on ETF TV," *ETFTV.com*, 19 April 2022

## AREAS OF FOCUS

- Asset Management and Investment Funds
- Derivatives
- Exchange-Traded Products
- Portfolio Management, Trading, and Compliance
- U.S. Registered Investment Companies