



## Stacy L. Fuller

### Partner

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## OVERVIEW

Stacy Fuller is a partner in the asset management and investment funds practice group and is based in the Washington, D.C. office. She is one of the founding members of the exchange-traded funds (ETF) sub-practice group within the asset management and investment funds practice group, and her practice focuses on the representation of ETFs, their sponsors and their boards of trustees.

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). Over the last decade, she has helped clients organize over a dozen new investment company registrants and launch over 100 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 an active 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 (Second Edition)* and was instrumental in the publication of the First Edition pursuant to a partnership with Toppan Merrill. 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 an ETF rule proposed by the SEC.

From 1999 to 2007, Stacy worked at the SEC on novel ETF and fund-of-funds structures and statutory disqualifications. During her tenure at the SEC, she also worked closely with SEC Chairman Levitt on auditor independence rules. Since joining the firm in 2007, she has advised clients on complex affiliated transactions, investments in derivatives, and change of control and similar seminal transactions in the operation of a registered fund.

## 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

## 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), ETFGI and Inside ETFs. Some of her recent presentations include:

- Co-Leader: K&L Gates' ETF Think Tank, 2017 - 2020
- "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
- Bar of Virginia (Inactive)

## LANGUAGES

- French

## THOUGHT LEADERSHIP POWERED BY HUB

- 3 February 2020, ETF Handbook, Second Edition (*Books*)
- 30 September 2019, SEC Adopts Long Awaited ETF Rule to Modernize ETF Regulation (*Alerts/Updates*)
- 11 April 2019, Precidian and ActiveShares ETFs: The Dawn of a New Era for Active Management (*Alerts/Updates*)
- 15 January 2019, "Covered Investment Fund" Research Begins January 14, 2019 (*Alerts/Updates*)
- 2018, ETF Handbook, First Edition (*Books*)

- 30 July 2018, In a Welcome Development, the SEC Proposes an ETF Rule (*Alerts/Updates*)
- 25 January 2018, Staff Issues FAQs Regarding Liquidity Risk Management Programs (*Alerts/Updates*)
- 4 December 2017, The FAIR Act: Providing a Safe Harbor for ETF Research Reports (*Alerts/Updates*)
- 5 October 2017, At the End of the Rainbow: A Custom Basket? (*Alerts/Updates*)
- 18 November 2016, Exchanges Adopt Generic Listing Standards for Actively Managed ETFs (*Alerts/Updates*)

## 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

- 30 September 2020, ETF Think Tank 2020 (*Upcoming Event*)
- 25 January 2019, K&L Gates Honored by Islamic Finance News with Qatari Deal of the Year Award (*Press Release*)
- 20 March 2018, K&L Gates Advises Al Rayan Investment on Largest Single-Country Islamic Exchange Traded Fund (*Press Release*)
- 5 March 2018, K&L Gates Advises Amwal on Landmark Fund Launch (*Press Release*)

## AREAS OF FOCUS

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

## REPRESENTATIVE EXPERIENCE