

David J. Baum

Partner

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David Baum's practice includes counseling investment companies, investment advisers, broker-dealers, insurance companies and banks on matters relating to the development and distribution of investment products and services. David focuses on regulatory and transactional matters, including the organization, registration and operation of registered and unregistered investment companies, investment advisers and broker-dealers, and has experience in mergers and acquisitions of these entities.

David has extensive experience counseling registered investment companies on formation, registration, disclosure and compliance issues. Additionally, he has experience negotiating distribution arrangements for investment companies, has counseled them regarding the applicability of federal and state securities laws to their business activities, and has represented them in their dealings with regulators. David also represents a wide variety of broker-dealers in all aspects of their business and has provided them with ongoing advice regarding the applicability of federal and state securities laws and the rules of self-regulatory organizations to their activities.

Representative Experience

- Advises several registered investment companies, their boards or advisers on organization, registration, disclosure, compliance and operational issues.
- Advised a closed-end bond fund in its common and preferred stock offerings.
- Counseled the distributor of a top-10 mutual fund complex on regulatory issues related to the distribution of fund shares and in negotiating selling, shareholder servicing, networking and revenue-sharing agreements.
- Counseled several funds organized as business development companies on ongoing operational matters.
- Counseled two large insurance companies on 1940 Act compliance matters involving their registered separate accounts.
- Counsel to a variety of public and private companies on investment company status issues under the securities laws.
- Counsel to a variety of broker-dealers on the retail distribution of securities, including structuring the various programs through which securities are offered, particularly with respect to the distribution of mutual fund shares.
- Organized several broker-dealers and represented numerous broker-dealers in connection with continuing membership applications.
- Counsel to a Fortune 500 financial services company on legal issues related to the distribution of non-proprietary investment products, including mutual funds, 529 plans, REITs and commodity pools.
- Advised the underwriter in the private offering of variable rate extendible notes by a closed-end fund.

- Advised the underwriter in the initial public offering of a high-income bond closed-end fund.
- Advised the underwriter in offerings by a business development company.
- Represented a top-20 bank in its acquisition of a boutique investment adviser and have represented numerous other investment advisers, banks or financial institutions in their acquisition of, or investment in, investment advisers.
- Represented the adviser to a mutual fund family in connection with the renegotiation of the fund family's Class B share financing program.

Publications & Presentations

Publications

- “Boards Likely to See Major Disclosure Overhaul,” *BoardIQ*, November 3, 2020.
- “Solicitation and Referral of Advisory Clients,” *Compliance Corner*, Investment Adviser Association, July 2019.
- “Best Practices for Registered Investment Adviser Business Continuity Plans,” *Investment Adviser Association Newsletter*, January 2017.

Education

- American University (J.D., 1996)
- Georgetown University (B.S.F.S., 1989)

Admitted to Practice

- District of Columbia
- Maryland

Related Services

Financial Services & Products | Capital Markets & Securities | Investment Products | Corporate & Finance | Corporate & Business Transactions | Alternative Investments | Broker-Dealers | Investment Management, Trading & Markets | Investment Advisers | Registered Investment Companies | Interval Funds & Tender Offer Funds