



David J. Baum

Partner

+1 202 239 3346 | david.baum@alston.com

Washington, D.C. | The Atlantic Building, 950 F Street, NW | Washington, DC 20004

Related Services

Financial Services ■ Capital Markets & Securities ■ Investment Products ■ Corporate & Finance ■ Corporate & Business Transactions ■ Alternative Investments ■ Broker-Dealers ■ Investment Funds ■ Investment Advisers ■ Registered Investment Companies ■ Interval Funds & Tender Offer Funds ■ Real Estate Private Funds

David Baum's practice includes counseling investment companies, investment advisers and broker-dealers on matters relating to the creation, operation, and distribution of investment products and services. David focuses his practice on advising investment companies and investment advisers in connection with various regulatory, compliance, and transactional matters.

David has extensive experience counseling registered investment companies, including open-end funds, exchange traded funds (ETFs), interval funds and closed-end funds, as well as their directors and investment advisers on a variety of issues - including formation, registration, disclosure, and compliance. His experience also includes advising on the full range of securities and compliance issues related to fund development and structuring, investment management agreements, third-party service agreements, corporate governance, fund mergers, and acquisitions involving investment advisers. Additionally, he has experience negotiating distribution arrangements for investment companies and has represented investment companies and investment advisers in their dealings with regulators.

David also has extensive experience advising companies on status issues under the Investment Company Act of 1940 and the Investment Advisers Act of 1940.

David is recognized by *Chambers USA* and *Chambers Global* in the area of Registered Funds. He is also a member of the Investment Company Institute's Outside Counsel Advisory Group.

Prior to law school, David served on active duty in the U.S. Navy as a surface warfare officer (1989–1993), and as an active reservist while in law school.

Representative Experience

- Counsel to registered investment companies, and their boards or advisers on organization, registration, regulation, disclosure, compliance, and operational matters.
- Counsel to mutual funds, ETFs, interval funds, and closed-end tender offer funds on registration and on-going compliance and regulatory matters.
- Advised a variety of financial institutions on regulatory matters under the Advisers Act and Investment Company Act in connection with M&A transactions.
- Advised the independent directors of a mutual fund complex on matters related to its reorganization from a proprietary trust to a series trust.

- Counsel to a variety of public and private companies on investment company status issues under federal securities laws.
- Advised a closed-end bond fund in its common and preferred stock offerings.
- Advised the distributor of a top-10 mutual fund complex regarding regulatory issues related to the distribution of fund shares and in negotiating selling, shareholder servicing, networking, and revenue-sharing agreements.
- Counsel to several funds organized as business development companies on ongoing operational matters.
- Advised large insurance companies on '40 Act compliance matters involving their registered separate accounts.
- 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.
- 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.

Publications & Presentations

Publications

- "Most Significant Update in Decades: Fair Value Reaches Boards," *Board IQ*, November 1, 2022.
- "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.

Presentations

- "Talking Scope and Requirements for Tailored Shareholder Reports (TSR)," 2023 Ultimus Client Summit, Cincinnati, OH, April 17-19, 2023.

Education

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

Admitted to Practice

- District of Columbia
- Maryland