

## News &amp; Events

[Home](#) > [About Us](#) > [News & Events](#) > [All News](#)Ryan Brizek Quoted in *Fund Board Views* on Control Share Defenses for Closed-End Funds

03.21.22



Corporate Partner Ryan Brizek was quoted in an article in *Fund Board Views*, titled, “Saba v. Nuveen: Adviser, fund board fight for control share amendment.” The article examined recent developments in the litigation involving Saba Capital and certain Nuveen closed-end funds. The Nuveen closed-end funds, all organized as Massachusetts business trusts, had adopted control share bylaw amendments that a federal judge in the U.S. District Court for the Southern District of New York recently found to be inconsistent with Section 18(i) of the 1940 Act. The case is currently on appeal to the Second Circuit. Ryan explained that the *Nuveen* decision appears to be incompatible with a prior decision by the U.S. District Court for the District of Maryland, which permitted a closed-end fund organized in Maryland to remain opted in to the Maryland Control Share Acquisition Act (the “MCSAA”) notwithstanding a counterclaim alleging that the fund’s decision to opt in to the MCSAA violated Section 18(i). He noted “[i]f you’re a board [member of a closed-end fund organized in Maryland] and you think there is a risk of predatory activity, one protective aspect [for long-term shareholders] is to be able to opt into a control share statute. A fully informed board can determine what the best option is” for the fund.

To read the full article, please [click here](#) (subscription required).

Team and  
Contacts

Ryan Brizek

Partner

[ryan.brizek@stblaw.com](mailto:ryan.brizek@stblaw.com)[+1-202-636-5806](tel:+12026365806)

