



# CHAPMAN Investment Management Update

## Counsel to Two Spot Ether ETFs Approved by SEC

Chapman acted as counsel on the registration and listing of two of the first eight spot Ethereum (ether) exchange-traded funds (ETFs) to begin trading in the United States, following the U.S. Securities and Exchange Commission (SEC) declaring the registration statements for the ether ETFs effective on July 22, 2024. Partners Morrison Warren, Rick Coyle, and Jim Audette led the Chapman team that included Paul Carman, Myles O’Kelly, Matt Stuart, Amreen Gill, and Connor Chapin.

Chapman continues to be on the front lines of crypto ETF advocacy. The ether launch follows the most recent success—Chapman’s representation of three of the first spot bitcoin ETFs which received SEC approval and began trading in January 2024, after years of advocacy in which Chapman was involved. The launch of the bitcoin ETFs represented the most successful launch in ETF history, with such funds having already collectively accumulated over \$60 billion in assets.

“We are so honored to be part of another historic industry milestone,” said Morrison Warren, co-leader of Chapman’s Investment Management Group and lead partner on the firm’s spot ether ETF and spot bitcoin ETF filings. “Congratulations to our clients and other fund sponsors and the NYSE Arca, Nasdaq, and Cboe exchanges on their trading launches.”

Chapman’s Investment Management attorneys have been involved in many significant aspects of the growth and evolution of the ETF industry, including the first defined outcome ETFs, first digital asset futures ETFs, first single-stock ETFs, and resurrection of VIX-based ETPs, among many others. Clients include sponsors of funds that directly hold every available asset class, including asset classes with complicating characteristics, including asset- and mortgage-backed securities, commodity interests, digital assets, exchange-listed and OTC derivatives, precious metals, and loan interests. Chapman continues to play a key role and serves as go-to legal counsel in more recent investing trends, including funds utilizing impact investing strategies and numerous thematic ETFs, including blockchain and cannabis ETFs. The firm’s work was later supported by Chapman attorney Kathleen Moriarty who helped the firm’s client pursuits of a spot bitcoin ETF before her passing in 2022. Kathleen helped develop the ETF structure, was instrumental in the launch of the very first ETF (1993), and also filed the first spot bitcoin application with the SEC in 2013.

## We’re Here to Help

We are available at any time to answer questions, discuss scenarios, and provide guidance. If you would like further information concerning the matters discussed in this update, please contact a member of the [Investment Management Group](#).

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