



Registered Investment Companies

We combine a deep understanding of the legal and regulatory aspects of investment companies with an understanding of the constantly changing market realities.

We represent a range of registered investment companies and their sponsors including open-end and closed-end funds, exchange-traded funds (ETFs) and unit investment trusts (UITs). We combine a deep understanding of the legal and regulatory aspects of investment companies with an understanding of the constantly changing market realities in working with investment company sponsors on nearly all aspects of product development, operation and distribution. We also represent the independent directors of investment companies.

Chapman and Cutler LLP began its representation of investment companies in the 1960s with the formation of the first tax-exempt UIT. Since that time we have represented thousands of unit investment trusts and expanded our practice to represent virtually all categories of investment companies.

Some of the services we provide to our investment company clients include:

- Organizing investment companies and dealing with federal and state aspects of registration;
- Advising clients on a full range of regulatory matters relating to the federal securities laws including the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934 and the Commodity Exchange Act;
- Working with product sponsors on drafting effective disclosure;
- Advising fund boards of directors;
- Counseling investment companies, their sponsors and advisers regarding ongoing operational and compliance issues;

Attorneys

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Related Practices

Broker-Dealers
Corporate Finance and Securities

- Drafting and reviewing compliance policies and procedures;
- Navigating the listing process for national securities exchanges;
- Preparing and filing exemptive applications and no-action letters on a range of issues;
- Reviewing advertising and marketing materials;
- Providing regular updates and guidance on ongoing regulatory changes impacting investment companies, their sponsors, advisers and distributors;
- Commenting on proposed changes in the rules and regulations governing investment companies;
- Assisting in the process of obtaining and overseeing outside vendors such as trustees, custodians, administrators and transfer agents;
- Drafting and reviewing a range of agreements entered into by investment companies, their sponsors, advisers and distributors;
- Advising clients in structuring and negotiating of derivatives transactions and leverage facilities and the corresponding regulatory and compliance issues;
- Assisting with preparations for regulator examinations, responding to adverse findings and negotiation the terms of resulting actions;
- Preparing proxy statements; and
- Advising on investment company mergers, acquisitions and reorganizations.

We also work with a variety of clients to analyze their organizations' practices and structures to determine whether they fall within the definition of "investment company" under the Investment Company Act of 1940 and/or whether they are eligible from an exemption from registration.

Derivative Transactions
Employee Benefits and
Executive Compensation
Fintech and Marketplace
Lending
Investment Advisers
Investment Management
Taxation