

Jim Audette

PARTNER

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Jim Audette is a partner in Chapman's Corporate and Securities Department and a member of the Private Funds Group and the Investment Management Group.

Jim focuses his practice on investment management and investment funds, with a particular emphasis on digital assets. He has represented a wide variety of sponsors and funds that focus on cryptocurrency, staking, DeFi investing, and digital asset derivatives strategies. Jim has also represented fund sponsors in the impact investing space. He has significant experience representing both private and registered investment companies and their sponsors, and has assisted in the creation, offering, registration, and ongoing compliance obligations of a variety of investment companies, including mutual funds, ETFs, closed-end funds, interval funds, commodity funds, hedge funds, and unit investment trusts. Jim has represented registered investment advisers and broker-dealers regarding filings and interactions with securities regulators, including registration statements, periodic reporting, and no-action and exemptive relief requests with the SEC, CFTC, and FINRA.

In addition to his registered investment company practice, Jim also represents institutional investors of private investment funds, including private equity funds, hedge funds, and real estate funds. Jim regularly negotiates and structures private fund investments on behalf of public pension plans, financial institutions, and family offices.

Jim's capital markets and corporate governance experience includes acting as issuer's and underwriters' counsel in investment-grade debt offerings and exchange offers for several Fortune 500 companies, including large public utilities and railroads. He has also assisted in the preparation of proxy materials for reporting companies' annual meetings and has successfully contested the inclusion of activist shareholder

Admitted

Illinois

Education

University of Notre Dame Law School, J.D., *cum laude*, 2012

- Notes Editor, *Journal of College and University Law*

Loyola University, Chicago, B.B.A., Economics, *cum laude*, 2009

Practice Focus

Broker-Dealers

Corporate Finance and Securities

ESG Counsel and Sustainable Finance

Fintech and Marketplace Lending

Investment Advisers

Investment Management

Private Funds: Fund/Sponsor Representation

Private Funds: Investor Representation

Registered Investment Companies

proposals in those materials with the SEC.

Jim's mergers and acquisition experience includes acting as buyer's counsel in acquisitions of and asset purchases from banks, bank holding companies, and investment advisers, including the negotiation of definitive agreements and the drafting and filing of registration statement/proxy materials with the SEC.

Publications

February 10, 2022

SEC Proposes Rules to Enhance Private Fund Disclosures and Prohibit Certain Private Fund Adviser Activities

- Co-Author, "Actions of the SEC and FINRA in Response to COVID-19," *Client Alert*. March 26, 2020
- Co-Author, "FINRA 2020 Risk Monitoring and Examination Priorities," *Client Alert*. January 16, 2020.
- Co-Author, "SEC Examination Priorities for 2020," *Client Alert*. January 16, 2020.
- Co-Author, "Interval and Tender Offer Closed-End Funds: Investment Company Alternatives to Traditional Funds," *Journal of Investment Compliance*. Vol. 20, No. 4, 2019, doi: 10.1108/JOIC-08-2019-0048.
- Co-Author, "SEC Proposes to Modernize the Advertising and Solicitation Rules for Investment Advisers," *Client Alert*. November 11, 2019.
- Co-Author, "SEC Adopts Broker-Dealer "Best Interest" Standard, Disclosure Form and Investment Advisers Act Interpretations," *Client Alert*. June 5, 2019.
- Co-Author, "Interval and Tender Offer Closed-End Funds: Investment Company Alternatives to Traditional Funds," *Chapman White Paper*. March 2019.
- Co-Author, "SEC Proposes New Rules for Closed-End Fund and Business Development Company Security Offerings," *Client Alert*. March 29, 2019.
- Co-Author, "SEC Issues Risk Alert on Investment Adviser Electronic Messaging Practices," *Client Alert*. January 8, 2019.
- Co-Author, "MSRB Publishes Its 2017 Compliance Advisory for Broker-Dealers," *Journal of Investment Compliance*. Vol. 19, No. 1, 2018, pp. 50–52, doi: 10.1108/JOIC-02-2018-0.
- Co-Author, "SEC Proposes Form CRS and Title Restrictions," *Client Alert*. May 1, 2018.
- Co-Author, "SEC Proposes Regulation Best Interest to Establish New Broker-Dealer Standard of Conduct," *Client Alert*. May 1, 2018.
- Co-Author, "SEC Proposes Interpretive Guidance for Investment Adviser Standards of Conduct," *Client Alert*. May 1, 2018.
- Co-Author, "SEC Proposes Broker-Dealer 'Best Interest' Standard, Disclosure Form, Title Restrictions and Investment Adviser Conduct Guidance," *Client Alert*. April 18, 2018.
- Co-Author, "MSRB Publishes Its 2017 Compliance Advisory for Broker-Dealers," October 2, 2017.

- Co-Author, "MSRB and FINRA Provide Guidance on New Rules Requiring Bond Mark-ups/Mark-downs on Trade Confirmations," *Client Alert*. July 14, 2017.
- Co-Author, "FINRA Releases Guidance on Social Media and Digital Communications," *Client Alert*. April 4, 2017.
- Co-Author, "FINRA Requests Comment on Rules Impacting Capital Formation and Proposes Amendments to the Corporate Financing Rule," *Client Alert*. April 21, 2017.
- Co-Author, "Annual Investment Adviser Compliance and Regulatory Review," *Client Alert*. January 9, 2017.
- Co-Author, "MSRB Guidance on Broker-Dealer Obligations for RIA Customer Account Transactions," *Client Alert*. December 14, 2016.
- Co-Author, "SEC Approves Rules Requiring Bond Mark-ups/Mark-downs on Trade Confirmations," *Client Alert*. November 23, 2016.
- Co-Author, "SEC Approves Amendments to Rules Governing Communications with the Public," *Client Alert*. November 3, 2016.
- Co-Author, "SEC Seeks Comments on MSRB Rule Changes Requiring Bond Mark-ups/Mark-downs on Trade Confirmations and Guidance on 'Prevailing Market Price,'" *Client Alert*. September 9, 2016.
- Co-Author, "SEC Seeks Comments on FINRA Rule Changes Requiring Bond Mark-ups/Mark-downs on Trade Confirmations," *Client Alert*. August 29, 2016.
- Co-Author, "FINRA Proposes Amendments to Rules Governing Communications with the Public," *Client Alert*. June 2, 2016.
- Co-Author, "Revised Qualified Client Test for Performance-Based Investment Advisory Fees," *Client Alert*. May 24, 2016.
- Co-Author, "MSRB Proposes Additional Exceptions for Trading Municipal Bonds Below Stated Minimum Denominations," *Client Alert*. April 8, 2016.
- Co-Author, "FAQs—UITs and the New DOL Fiduciary Rule," *Client Alert*. April 7, 2016.
- Co-Author, "Department of Labor Adopts Final Rules on Fiduciary Advice Definition and Conflict of Interest Rule," *Client Alert*. April 6, 2016.
- Co-Author, "MSRB Seeks Comment on Guidance on "Prevailing Market Price" for Municipal Bond Mark-Ups," *Client Alert*. February 24, 2016.
- Co-Author, "Annual Investment Adviser Compliance and Regulatory Review," *Client Alert*. January 26, 2016.
- Co-Author, "FINRA Mark-Up Rule Now Applies to Government Securities," *Client Alert*. January 25, 2016.
- Co-Author, "FINRA 2016 Regulatory and Examinations Priorities," *Client Alert*. January 14, 2016.
- Co-Author, "SEC Examination Priorities for 2016," *Client Alert*. January 14, 2016.
- Co-Author, "New MSRB Best Execution Rule Effective March 21, 2016; FINRA and MSRB Provide Best Execution Guidance," *Client Alert*. December 1, 2015.

- Co-Author, "SEC Approves FINRA Proposal to Require Hyperlinks to BrokerCheck on Broker-Dealer Websites," *Client Alert*. October 15, 2015.
- Co-Author, "SEC Seeks Comment on FINRA Proposal to Apply Mark-Up Rule to Government Securities," *Client Alert*. October 5, 2015.
- Co-Author, "FINRA Adopts New Equity and Debt Research Rules," *Client Alert*. September 2, 2015.
- Co-Author, "SEC Seeks Comments on FINRA Proposed Rule Changes Addressing External Personal Accounts of Associated Persons," *Client Alert*. August 14, 2015.
- Co-Author, "SEC Approves New FINRA Equity and Debt Research Rules," *Client Alert*. July 27, 2015.
- Co-Author, "SEC Seeks Comments on FINRA Proposal to Require Hyperlinks to BrokerCheck on Member Firms' Websites," *Client Alert*. July 27, 2015.
- Co-Author, "SEC Issues Guidance on Exception to Personal Securities Transaction Reporting for Certain Accounts Where Reporting Person Has No Influence or Control," *Client Alert*. July 1, 2015.
- Co-Author, "FINRA Requests Comment on Proposed Amendments to Rules Governing Communications with the Public," *Client Alert*. May 27, 2015.
- Co-Author, "SEC Proposes Disclosure, Reporting and Recordkeeping Changes for Registered Investment Advisers," *Client Alert*. May 26, 2015.
- Co-Author, "SEC Proposes Disclosure and Reporting Changes for Registered Investment Companies," *Client Alert*. May 26, 2015.
- Co-Author, "SEC Provides Guidance on Cybersecurity to Investment Advisers and Funds," *Client Alert*. April 30, 2015.
- Co-Author, "Annual Investment Adviser Compliance and Regulatory Review," *Client Alert*. February 5, 2015.
- Co-Author, "SEC Examination Priorities for 2015," *Client Alert*. January 29, 2015.
- Co-Author, "FINRA 2015 Regulatory and Examinations Priorities," *Client Alert*. January 29, 2015.
- Co-Author, "SEC Seeks Comments on New FINRA Equity and Debt Research Rules," *Client Alert*. December 2, 2014.
- Co-Author, "FINRA to Seek Comment on Bond Mark-up Disclosure and Other Fixed Income Market Initiatives," *Client Alert*. September 26, 2014.
- Co-Author, "CFTC Allows General Solicitations for Certain Exempt Commodity Pools to Align with SEC Regulation D and Rule 144A," *Client Alert*. September 12, 2014.
- Co-Author, "SEC Seeks Comments on New MSRB Best Execution Rule," *Client Alert*. September 3, 2014.
- Co-Author, "New MSRB Fair-Pricing Rule Effective July 7, 2014," *Client Alert*. May 15, 2014.
- Co-Author, "Investment Advisors – Never Had a SEC Exam? You Might Have One Soon," *Client Alert*. February 26, 2014.
- Co-Author, "Fixed Income Advisers—SEC Guidance on Fund Risk Management and Disclosure," *Client Alert*. January 16, 2014.

- Co-Author, "Annual Investment Adviser Compliance and Regulatory Review," *Client Alert*. January 15, 2014.
- Co-Author, "Delaware Supreme Court Holds That the Delaware General Corporation Law Does Not Generally Time-Bar Claims Against a Dissolved Corporation," *Client Alert*. December 16, 2013.
- Co-Author, "MSRB Proposes Consolidated Dealer and Advisor Registration Requirements," *Client Alert*. August 22, 2013.
- Co-Author, "SEC Amends Broker-Dealer Reporting, Audit And Notification Requirements," *Client Alert*. August 5, 2013.
- Co-Author, "SEC Requests Additional Information on Conduct Standards for Broker-Dealers and Investment Advisers," *Client Alert*. March 18, 2013.
- Co-Author, "SEC Finds Investment Adviser Custody Rule Compliance Deficiencies," *Client Alert*. March 7, 2013.
- Defining "Gainful Employment" and Other Reforms in Federal Educational Lending, *Journal of College and University Law*, 2012.