

# Morrison C. Warren

**PARTNER**

Chicago

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Morrison Warren is the co-chair of Chapman's Investment Management Practice Group. Morrison has extensive experience advising registered investment companies and their boards of directors, registered investment advisers, hedge funds, index providers, and broker-dealers on a variety of matters pertaining to the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, and other securities laws. In addition, he has represented publicly held companies with respect to their compliance with stock exchange requirements and federal securities laws.

Morrison is perhaps best known for his representation of registered investment companies, including ETFs, mutual funds, closed-end funds, and unit investment trusts. Morrison is one of the leading legal ETF practitioners and now serves as fund counsel to over 350 ETFs. His ETF clients include a wide range of asset managers, from startups to large, established firms. Through his representation of these clients, he has helped bring to market some of the most notable products in recent years, including the first 1940 Act commodity ETF, the first blockchain ETF, the first "defined outcome" ETFs, the first levered and inverse single-stock ETFs, and one of the first bitcoin futures ETFs.

He also has extensive experience representing closed-end funds and mutual funds. The group he helps oversee at Chapman serves as fund counsel to over 200 mutual funds and closed-end funds. He regularly advises closed-end funds and their advisers on initial public offerings and follow-on rights offerings. Morrison also oversaw one of the first instances of an interval fund publicly listing its shares on a national securities exchange. Additionally, he has over 30 years of experience representing unit investment trusts and is part of a Chapman team that regularly serves as fund counsel for the initial offering of approximately 200 unit trusts annually. In total, Chapman's Investment Management Practice Group

## Admitted

Illinois, 1991

## Education

University of Notre Dame  
Law School, J.D., 1991

■ Development Editor, *Notre Dame Journal of Legislation*

Occidental College, A.B.,  
Political Science, 1988

## Practice Focus

Broker-Dealers

Corporate Finance and  
Securities

Cryptocurrency, Digital  
Assets, and Blockchain

ESG Counsel and Sustainable  
Finance

Fintech and Marketplace  
Lending

Investment Advisers

Investment Management

Municipal Advisors

Private Funds: Fund/Sponsor  
Representation

Registered Investment  
Companies

serves as fund counsel to over \$350 billion in registered investment company assets under management and is responsible for the filing of over 1,500 registration statements annually.

In recent years, Morrison has also been at the vanguard of the emerging blockchain and digital asset industry. He represents clients seeking to offer physically-backed bitcoin ETFs, ETFs principally investing in bitcoin futures contracts, and other issues relating to funds which invest in cryptocurrency in securities offerings. He also represents privately equity funds and private trusts that offer exposure to various cryptocurrencies, including Bitcoin (BTC), Ethereum (ETH), Polkadot (DOT), Avalanche (AVA), Tron (TRX), and Algorand (ALGO), among others.

## Representative Matters

- The representation of numerous open-end, closed-end and exchange-traded funds in matters regarding their organization, federal registration and compliance issues. These funds serve as investment vehicles for both retail investors and variable annuity separate accounts.
- The representation of several hundred unit investment trusts and their sponsors in matters regarding their organization, federal and state registration, primary and secondary market offerings, and continuing compliance obligations.
- The representation of sponsors of numerous private investment companies in matters regarding the organization, offering, operation and compliance requirements of such funds.
- The representation of broker-dealers in matters regarding their organization and registration with FINRA, MSRB and SEC; continuing compliance obligations; periodic filings and their preparation of compliance manuals and supervisory procedures.
- The representation of investment advisers with regard to their organization, federal and state registration requirements, advertising restrictions, contract provisions, periodic filings and continuing compliance obligations.
- The representation of an alternative trading system with regard to its organization, preparation of supervisory and compliance procedures and federal registration.

## Memberships

Chicago Bar Association

## Honors & Awards

Recognized by the Law Bulletin Publishing Company in 2003 as one of the *"Forty Illinois Attorneys under Forty to Watch."*

Passed Series 7 General Securities Representative Exam in July 1994

Passed Series 63 Uniform Securities Agent State Law Exam in October 1995

Passed Series 65 Uniform Investment Advisor Law Exam in February 1997

## Publications

- Co-Author, "The Crypto Conundrum: Why Won't the SEC Approve a Bitcoin ETF?," *The Chamber of Digital Commerce*, September 2022.
- 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 Approves Generic Listing Standards for Actively-Managed ETFs," *Investment Lawyer*. November 1, 2016.
- Co-Author, "Domestic and Regulatory Treatment of ETFs – United States," *17 Derivatives and Financial Instruments*. February 5, 2015.

## Presentations

**April 11-14, 2022**

Exchange: An ETF Experience

## Notable Engagements



### **Fintech Company Acquisition**

February 8, 2023

Chapman represented YieldX, a portfolio management technology company, in its acquisition by FNZ, a global wealth management platform. The acquisition of YieldX is part of FNZ's growth plan to expand its wealth management solutions in the US and around the globe. The sale of YieldX to FNZ was structured as a tax efficient forward triangular merger and followed a regulatory strategy and several successful venture round financings in which Chapman worked closely with the YieldX founders.