

# Richard J. Coyle

ASSOCIATE

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Rick Coyle is an associate in Chapman's Corporate and Securities Department and a member of the Investment Management Group. Rick focuses his practice on advising registered investment companies, registered investment advisers, index providers and broker-dealers on a variety of matters pertaining to the Investment Company Act of 1940, the Securities Act of 1933, the Investment Advisers Act of 1940 and other securities laws.

He is an experienced practitioner in the area of exchange-traded funds (ETFs), with extensive experience representing ETF sponsors and ETF fund complexes. His ETF clients include a wide range of asset managers, from startups to large, established firms. He has advised numerous ETF clients in launching novel products, including the first "defined outcome ETFs." He is an experienced member of Chapman's ETF team, which serves as fund counsel to over 300 ETFs with cumulative assets under management exceeding \$160 billion.

Rick has also advised numerous clients in matters relating to cryptocurrencies and blockchains, including the first blockchain ETF. 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 and the use of blockchains by asset managers and in securities offerings.

Rick also has significant experience with forming and providing ongoing advice to closed-end funds, interval funds, mutual funds and unit investment trusts. He has advised numerous clients regarding a wide variety of issues in building out their alternative fund product lines, including reorganizations and board matters. He has also assisted advisers undergoing change-of-control transactions and the mergers of investment companies.

## Admitted

Illinois

## Education

University of Michigan Law School, J.D., *cum laude*, 2013

University of Michigan, B.A., Political Science, 2011

## Practice Focus

Broker-Dealers

Corporate Finance and Securities

Fintech and Marketplace Lending

Investment Advisers

Investment Management

Registered Investment Companies

## Publications

- Co-Author, "ETF Prospectus Liability: Taking Stock after Jensen v. iShares," *The Investment Lawyer*, March 2018.

## Presentations

- Presenter, "SEC Pumps the Brakes on Bitcoin Funds," Chicago Bar Association, Investment Management Subcommittee Meeting, January 31, 2018.
- Presenter, "California Court Applies "Tracing" Requirement to Actions Brought Against ETF Issuers Under Section 11 of the 1933 Act," Chicago Bar Association, Investment Management Subcommittee Meeting, October 12, 2017.
- Presenter, "SEC Approves New Continued Listing Standards for ETFs," Chicago Bar Association, Investment Management Subcommittee Meeting, April 27, 2017.
- Presenter, "SEC Issues Guidance and Announces Enforcement Actions For Violations of the Whistleblower Rule," Chicago Bar Association, Investment Management Subcommittee Meeting, January 24, 2017.
- Presenter, "FINRA Proposes Revisions to the Gifts Rule," Chicago Bar Association, Investment Management Subcommittee Meeting, October 26, 2016.
- Presenter, "Business Continuity and Transition Plans: New Rule Proposals for Investment Advisers and Guidance for Investment Companies," Chicago Bar Association, Investment Management Subcommittee Meeting, July 26, 2016.
- Presenter, "SEC Launches Sweep of High Yield Bond Funds," Chicago Bar Association, Investment Management Subcommittee Meeting, January 21, 2016.
- Presenter, "SEC May Increase Flexibility For Newer Entrants into ETF Market," Chicago Bar Association, Investment Management Subcommittee Meeting, April 21, 2015.
- Presenter, "SEC Issues Notice of Intent to Approve First Non-Transparent Actively Managed ETF," Chicago Bar Association, Investment Management Subcommittee Meeting, January 20, 2015.
- Presenter, "SEC Adopts Money Market Fund Reforms," Chicago Bar Association, Investment Management Subcommittee Meeting, October 30, 2014.