



Insights

In Memoriam: ETF and Fintech Industry Leader, Kathleen H. Moriarty

News

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Chapman and Cutler LLP mourns the loss of colleague Kathleen H. Moriarty.

Kathleen was a pioneer and a legend in the investment management community. She was best known for her integral involvement in the development of the first exchange-traded fund, the SPDR S&P 500 ETF (SPY), in 1993. Her role in the development of SPY and the other subsequent ETFs in that series, the so-called SPDRs, led to her being nicknamed the “SPDR Woman” by those in the industry. She was also instrumental in the creation of some of the other most well-known and largest exchange-traded products in the market today, including the SPDR Gold Trust (GLD).

In recent years, she emerged as a leading advocate for the fintech and digital asset industry. She represented the Winklevoss Bitcoin Trust in the first attempt by a U.S. applicant to register a bitcoin ETF in the United States and went on to represent numerous other funds seeking to invest in digital assets and blockchain companies, as well companies using blockchain and digital asset technologies to underpin a variety of uses.

Kathleen was a widely-recognized industry thought leader, frequently writing and speaking on the topics of ETFs, fintech, and more recently, blockchain, crypto, and other emerging digital technology and assets. Her contributions to the industry were broadly recognized. Kathleen was an inaugural member of the ETF Database’s ETF Hall of Fame, recipient of two Global ETP Icons of the Industry Awards, recipient of the IMN 2016 William F Sharpe Lifetime Achievement Award, recipient of the 2017 Nate Most Award—Greatest Contributor to the ETF Marketplace, and recipient of the first ETF.com Lifetime Achievement Award (2016). She also featured heavily in Bloomberg’s oral history of the creation of the first ETF entitled “The ETF Story,” which was released in 2019.

Morrison Warren, Co-Leader of Chapman’s Investment Management Practice Group, noted “Kathleen was a pioneer in the investment management industry and was at the forefront of some of our industry’s most impactful innovation of the last thirty years. Throughout her time at Chapman, she was a humble and thoughtful colleague and universally recognized as a kind-hearted and beloved individual. She will be deeply missed by all of those who knew her and her contributions to the industry are forever lasting.”