

The image features a dark blue background with a glowing blue line graph that fluctuates across the top half of the page. On the left side, there is a solid yellow rectangular box containing the firm's name and logo.

Katten

Katten Muchin Rosenman LLP

PUBLIC FUNDS

Our Clients

Katten serves as fund counsel and counsel to independent directors, board committees and sponsors of registered investment companies and publicly traded commodity pools, alternative investment managers, and broker-dealers serving as fund distributors and underwriters. Our fund clients include both open-end mutual funds, exchange-listed and over-the-counter (OTC) closed-end funds and liquid alternative funds utilizing a variety of equity and fixed-income strategies, as well as business development companies and variable life insurance and annuity products and their providers. In addition, we often act as outside counsel to independent compliance consultants for multiline financial services organizations with extensive mutual fund operations.

Our Services

Katten's Financial Services team assists clients with the design of fund products, formation of fund entities, and Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC) and state registration. Highly regarded as pioneers in the exchange-traded fund (ETF) space, Katten attorneys understand the intricacies of this highly nuanced market and work with managers to develop products and structures that are in compliance with the Investment Company Act of 1940, the Commodity Exchange Act and the Investment Advisers Act of 1940. We provide creative yet conservative counsel that is custom tailored to clients' investment strategies and asset classes.

Katten attorneys guide clients through all aspects of exchange-traded vehicle (ETV) conceptualization and registration, including advising on trading procedures, sales practices, recordkeeping and reporting, as well as the preparation of compliance manuals and supervisory procedures and the development and implementation of training programs. We work closely with clients to structure their public funds to achieve their goals while efficiently addressing regulatory concerns.

Our attorneys facilitate discussions, presentations and in-person meetings with the listing exchanges and the various divisions of the SEC and the CFTC to discuss clients' new product ideas prior to registration. As part of our ongoing fund representation, we provide analysis of legal and compliance issues raised in connection with novel or complex financial instruments, including portfolio investment pricing/valuation, allocation, conflicts of interest and trading issues.

In our public fund engagements we advise fund boards on fiduciary duties and handle the negotiation and documentation of all required contracts, including adviser, distributor/underwriter and service provider agreements and other contracts, such as financial index licenses. We frequently advise on conflict-of-interest transactions (including preparation of written compliance manuals), changes in adviser compensation, fund mergers and acquisitions, and conversion of closed-end funds to open-end funds.

Clients also turn to us for counsel on fund tax compliance, including Subchapter M tax issues, state tax

issues, hub and spoke and master-feeder structures, and preferential dividend issues. Our attorneys have extensive experience in furthering our clients' goals by obtaining exemptive and no-action relief under federal securities and commodities laws.

Katten's Financial Services team leads clients through complex and evolving regulatory and operating environments, focusing at each step on enhancing the fund's public reputation by providing legal advice that protects our clients' interests and enables them to meet their business objectives.

