

EXCHANGE-TRADED FUNDS

Dechert  
LLP

Dechert's exchange-traded funds (ETFs) team is part of the firm's financial services and investment management practice of approximately 185 lawyers in 17 of our 22 offices, recognized around the world as a leading advisor for financial services.

Dechert has the extensive reach, resources and practical expertise to serve the financial services industry. We represent 9 of the 10 leading global asset managers in some capacity, including a significant percentage of the universe of ETF sponsors.

Our lawyers are experienced advisors on ETF fund formation and the development of new products in the United States and Europe as well as on related regulatory and tax matters. We are also leaders in the development of exchange-traded commodities (ETCs) in Europe, advising on the formation of commodity and currency ETFs as well as related commodities' regulatory issues. Furthermore, we have extensive experience drafting and negotiating the full range of operational documents for ETFs, ETCs, novel exemptive and other regulatory relief.

## Experience negotiating index license agreements for use by ETFs

We regularly advise ETF sponsors on their licensing agreements and work with our IP transaction lawyers on issues relating to such arrangements. Our lawyers draft and negotiate licenses and service agreements for a wide range of fintech and financial data products. This includes, for example, licensing of index data and other market data for use in financial products and marketing materials; development and licensing of software applications, or online software-as-service products relating to financial analytics, account management and trading and matching systems; and development and licensing of hosted or private label platforms. We also have advised ETF sponsors, asset managers and other financial services companies in connection with IP and licensing claims asserted by index owners.

30+

ETF LAWYERS

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20+

ETF SPONSOR FUNDS REPRESENTED

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15+

YEARS OF EXPERIENCE  
IN THE ETF INDUSTRY

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# Helping clients bring innovative products to market

Our lawyers have been at the forefront of the development and expansion of the ETF market – and played an integral role in obtaining novel regulatory relief and the formation of innovative funds, including:

- The first exemptive order from the SEC permitting actively managed ETFs.
- The first ETFs to convert from index to actively managed.
- The first ETF focused on investment in senior loans.
- The first ETF of China A Shares.
- The first ETF of securities traded in the “Dim Sum” market.
- The first ETF of master limited partnerships.
- The first reverse convertible ETF.
- The first ETFs of ETFs and of closed-end funds.
- The first swap-based ETCs anywhere in the world (now recognized as a separate market segment on many major international stock exchanges).
- The first ETCs on platinum and palladium.
- The first post-moratorium 19b-4 order to permit an actively managed ETF to invest in derivatives without limitation.
- The first actively-managed ETF authorized by the Central Bank of Ireland.
- The first cryptocurrency ETF listed anywhere in the world (in Switzerland).
- Obtaining exemptive relief for and launching the first generation of semi-transparent active ETFs.

## A Recognized Leader for ETFs



“Noted for its considerable strength in all matters related to exchange-traded funds.”  
CHAMBERS USA, 2022



Ranked as a top tier firm for Mutual/Registered/  
Exchanged-Traded Funds  
THE LEGAL 500 (U.S.), 2022

Named “Best ETF Regulatory/Compliance Adviser”  
ETF EXPRESS U.S. AWARDS, 2021

## DECHERT PAVES WAY FOR IMPROVED ETF REGULATIONS

### ETF.com “Behind the Curtain” Report

Dechert’s ETF practice was profiled for a special report by *ETF.com* focused on law firms that keep the industry running smoothly.

The report noted that Dechert “is one of the leading law firms for ETFs” and “knows the ins and outs of the industry and its structure.”

## RECOGNIZED LEADERS IN THE ETF SPACE

Hailed as a “rock star in the ETF space” with superior knowledge and expertise in the ETF industry by the Bonhill Group, **Allison Fumai** received the 2021 “Investment Consultant of the Year” award. Ms. Fumai was also named one of the top 10 women leading the ‘40 Act legal space by *Fund Board Views* in 2022.

A number of our ETF lawyers are ranked in publications like *Chambers USA* and *The Legal 500*. *Chambers* recently noted that “**Adam Teufel** is called upon by investment companies to provide counsel on both corporate and regulatory issues surrounding ETFs and mutual funds.”

# Key Contacts

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## About Dechert

A global law firm focused on sectors with the greatest complexities, legal intricacies and the highest regulatory demands, Dechert delivers practical commercial judgment and deep legal expertise for high-stakes matters.