

# Registered Funds & Independent Trustees

## Registered Investment Companies and Registered Commodities Pools

Sullivan & Worcester lawyers have provided legal advice to registered fund complexes, large and small. Today, we are counsel to the funds and/or independent trustees of more than 20 complexes with several hundred funds and over \$700 billion in assets. And while we have represented some of the largest mutual fund complexes, with our focus on partner-client interaction, we are especially well positioned to help mutual fund complexes with managed assets up to \$100 billion.

We have represented mutual funds in a variety of matters, such as formation and registration, corporate governance, compliance, risk management, and mergers and acquisitions. We are experienced in helping clients to bring alternative investment strategies to the registered fund market, including hedge fund-, commodity fund-, and derivative-based strategies. We have helped clients develop composite indices tracking alternative assets and incorporate them into passively managed exchange-traded funds (ETFs). We also regularly assist clients to create fund and share class structures to satisfy multiple distribution channels. We regularly advise clients on compliance matters, including privacy and cybersecurity, and reporting, custody, trading, and valuation matters relating to alternative asset classes in addition to traditional debt and equity.

## Independent Trustees

We are particularly well known for representing the independent trustees and directors of registered funds. In this capacity, we see our role as three-fold. First, we advise independent trustees regarding their fiduciary duties and their responsibilities imposed by regulation. Second, we help them prepare for, conduct, and memorialize their meetings. Third, and perhaps most importantly, we assist trustees in their capacity as the

"watchdogs" for fund shareholders. As fund managers push the limits of regulation through innovative investment products, and as the scope and nature of regulation expands and changes, we assist trustees in working collaboratively with fund managers, while never losing sight of our roles in helping trustees understand their responsibilities and advocating for trustees as they seek to protect shareholders.

For a number of fund complexes, we serve as both fund counsel and counsel to the independent trustees.

## Representative Client Work:

- Represented a fund family and its independent trustees in connection with the integration of twenty-seven additional funds with over \$15 billion in assets
- Launched a liquid alternative, closed-end fund focused on hedge fund and commodity trading strategies, with a unified performance fee structure across multiple sub-advisers
- Serve as counsel to an ETF complex with 15 funds — both registered investment companies and registered commodity pools — including ETFs focused on cyber security and mobile payment systems
- Formed the first ETF focused on shipping futures
- Represented the buyer of a multi-billion dollar mutual fund complex
- Represented the independent directors of three business development companies (BDCs) in connection with the sale of the BDCs' investment advisers

**For further information about our Registered Funds & Independent Trustees practice, please**

visit our website at [www.zag-sw.com](http://www.zag-sw.com) or contact: