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Overview of ETF Share Class Operational Issues



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Overview of ETF Share Class Operational Issues

Introduction

One of the most talked about topics in asset management is the possibility of offering Mutual Fund and ETF Classes in the same Fund.¹ It appears that Funds may obtain the Relief necessary to offer these Share Classes in the coming months, but there are still a number of operational hurdles. This overview of Combined Class Structure operational issues (the “Operational Overview”) is intended to help Fund sponsors and service providers to identify and navigate some of the operational and ecosystem issues associated with offering ETF Shares and Mutual Fund Shares in reliance on the Relief.

Since February 2023, more than 60 applications for Share Class Relief have been filed with the Securities and Exchange Commission (“SEC”). Many applicants received and responded to extensive SEC staff comments and engaged in discussions with the SEC staff about Share Class Relief. At an industry conference in March 2025, then-Acting SEC Chairman Mark Uyeda stated that he had directed the SEC staff to “prioritize their careful review of the many applications filed” for Share Class Relief.² Shortly thereafter, on April 1, 2025, Dimensional Fund Advisors (“DFA”) filed an amended and restated exemptive application for Share Class Relief that includes a number of specific reporting and monitoring conditions that appear to address the concerns raised by the SEC staff in their comments on these applications.³ The SEC staff subsequently informed Share Class Relief applicants that filing an amended application substantially identical to DFA’s would best position them to receive Relief quickly should the SEC grant it. A significant number of applicants have done exactly that, including a number of applicants that did not file an initial application until after DFA’s amended application was filed in April. On May 30, 2025, DFA filed a subsequent amendment to its application responding to further SEC staff comments, but the basic framework remains substantially similar.⁴ Again, the SEC staff has recommended that applicants amend their applications to conform to the most recent DFA amendment. While there is still some uncertainty, this Operational Overview assumes that the Relief ultimately granted by the SEC will largely track the terms of the May DFA application, although the exact terms of the Relief remain, as of the date of this paper, a moving target.

In a March 2025 [white paper](#), Ropes & Gray provided a brief summary of the proposed Share Class Relief and highlighted a number of key legal, governance and compliance considerations for Funds, their sponsors and other service providers and their Boards seeking to rely on the Relief (“March White Paper”). In the March White Paper, we noted that Funds seeking to rely on the Relief should begin having conversations with their service providers (e.g., custodians, administrators, transfer agents, principal underwriters, auditors), as well as authorized participants (“APs”), market makers and the financial intermediaries through which the Funds will be sold.⁵ In addition, we explained that coordinating Fund back-office services (e.g., custody, transfer agency, fund administration and accounting) for a Fund offering both Mutual Fund and ETF Classes may involve making sure that the various systems and teams used to support the different classes can work together smoothly. We also discussed how the ETF ecosystem relies on the systems and services of The Depository Trust Company (“DTC”) and other participants that are not required for Mutual Fund Shares, including APs, market makers and other liquidity providers, and listing exchanges, which may add to the complexity of operating a Fund relying on the Relief.

Once the likely conditions were laid out by the SEC in the May DFA application, we prepared a [second white paper](#) that focuses primarily on the requirements for initial and periodic Board reports and the ongoing monitoring process, including the determination of the “numerical thresholds” contemplated by the May DFA application (“June White Paper”). This Operational Overview should be read in conjunction with the March White Paper and the June White Paper to gain a more comprehensive understanding of the Share Class Relief and the related operational challenges.

While the discussion below is intended to serve as a useful reference point, we encourage sponsors considering the new share class structure to engage with their usual Ropes & Gray contacts early in the process. Alternatively, contact us at ETFINnovations@ropesgray.com.

Background on Industry Efforts to Highlight Potential Operational Challenges

While both Mutual Funds and ETFs are pooled investment vehicles that offer investors professional management and diversification, there are significant differences in how they operate and how they are sold.⁶ For the most part, Mutual Fund Shares are purchased and sold in cash transactions, and the Fund bears the transaction costs and tax consequences associated with such cash transactions. In contrast, ETF creation and redemption transactions by APs typically take place in kind, with the transaction costs and tax consequences of creation and redemption transactions externalized to the transacting AP.⁷ In addition, ETF Shares, unlike Mutual Fund Shares, are listed on an exchange, which enables investors to trade ETF Shares intraday in the secondary market at their current market price (which may be higher or lower than their net asset value per share (“NAV”)). However, both Mutual Funds and ETFs generally strike their NAVs as of 4:00 pm Eastern Time each business day.

Because legacy Mutual Fund and ETF systems and processes were developed independently at different times and with different operations and systems, there is not a lot of commonality or interoperability between them. While these different legacy systems and processes work well individually, the advent of Funds with an ETF Class and one or more Mutual Fund Classes has highlighted the significant work to be done before Funds may be offered in reliance on the Relief. Industry groups such as the Investment Company Institute (the “ICI”) and Securities Industry and Financial Markets Association (“SIFMA”) have organized working groups to help ensure that the various industry participants are communicating with each other to address these operational challenges.

GET INVOLVED

If your firm is not already participating in these industry working groups, consider joining groups that are addressing issues that are important to your firm. You should also talk to your service providers to ensure that they are working with other industry participants.

As part of these efforts, the ICI has identified five main areas for organization, and has established corresponding working groups to identify specific issues for each area. These ICI working groups are as follows:

- **Tax-Free Conversion Mechanics**—To review and understand the mechanics of a tax-free exchange from a mutual fund share class to the ETF class and any related systems changes.
- **Technology & System Considerations**—To review existing industry system limitations and identify potential process/design enhancements and infrastructure changes.
- **Reporting Requirements**—Reliance on the Relief will require additional data to be provided to Fund boards and may impact the adviser’s internal and external reporting processes.
- **Intermediary Considerations**—Reliance on the Relief will impact financial intermediaries, posing challenges for existing systems and potentially creating a need for process/design improvements.
- **Investor Experience Considerations**—To review and understand how the investor experience will be impacted, including shareholder statements/confirmations, cost-basis reporting, and direct held account support.

Similarly, SIFMA has established a working group focused on some of the most difficult systems challenges, such as facilitating the exchange privilege between Mutual Fund and ETF Classes. The SIFMA working group features representatives from across the industry, including experts in Mutual Fund and ETF operations from the Depository Trust & Clearing Corporation (“DTCC”), sponsors, and Fund service providers like administrators, custodians and transfer agents, as well as financial intermediaries.



WHAT IS THE DTCC'S ROLE IN THE MUTUAL FUND AND ETF ECOSYSTEMS?

The DTCC and its affiliates serve as the post-trade market infrastructure in the Fund industry focused on automation, centralization, standardization and streamlining of transfer, clearing and settlement processes. The DTCC operates the **National Securities Clearing Corp ("NSCC")**, which provides clearing, settlement, risk management, central counterparty services and a guarantee of completion for certain transactions for virtually all broker-to-broker trades involving equities, including ETFs. In connection with many creation and redemption transactions, ETFs rely on the NSCC's **Continuous Net Settlement ("CNS")** system, an automated book-entry accounting system that centralizes settlement of broker-to-broker equity, corporate and municipal bond trades.

A key DTCC service for Mutual Funds is **Fund/SERV**, which provides Mutual Funds processing capacity and flexibility to streamline and speed processing time while reducing cost and operational risk. Features of Fund/SERV include the **Defined Contribution Clearance & Settlement ("DCC&S")** system that allows defined contribution plans to automate and simplify the processing of 401(k) orders, and the **Automated Customer Account Transfer Service ("ACATS")** system, which allows Mutual Funds to electronically update account registrations when a customer account is transferred among brokers, banks and mutual funds. Another DTCC function, **Networking**, helps Mutual Funds reconcile accounts and process dividends and capital gains distributions.

The DTCC is working closely with constituents across the industry to identify the requirements for new operational systems and processes, and to ultimately develop and implement those systems and processes.

In an effort to better understand the impact that offering shares in reliance on the Relief will have on the Fund industry, Ropes & Gray attorneys have talked to various industry participants including Fund sponsors, service providers, APs and market makers, exchanges, auditors and financial intermediaries, as well as SIMFA and the ICI. This Operational Overview highlights operational issues raised in our conversations with industry participants.

We have organized the topics in this Operational Overview into groupings that roughly correspond to the ICI working groups listed above, but we have also included additional discussions of ETF ecosystem issues that we think warrant consideration, as well as some candid feedback from APs, market makers and financial intermediaries. While it is not possible at this time to offer solutions to all of the issues raised in this Operational Overview, we have attempted to offer practical tips and suggestions where possible. Ropes intends to continue our discussions with interested parties until these issues have been resolved.

Operational Issues Impacting Share Class Relief

Tax-Free Exchange Privilege Mechanics

The Relief contemplates that Funds will be able (but not required) to offer an exchange privilege that permits shareholders in a Mutual Fund Class to exchange their Mutual Fund Shares for ETF Shares of the same Fund. The Relief is expected to require that any exchange occur at the relative NAV of each class and that ETF Shares issued to a shareholder as part of the exchange be newly issued (rather than purchased in the secondary market).

The ability to exchange Mutual Fund Shares for ETF Shares is one of the most compelling reasons to operate an ETF Class alongside the Mutual Fund Class(es), but the systems needed to implement the exchange privilege may not be in place before the Relief is granted or implemented.

GET SMART

Before ETF or Mutual Fund Class Shares are offered in reliance on the Relief, there will need to be significant educational efforts – for investors, sponsors, financial intermediaries, Fund service providers and others – about how these Classes will operate.

OFFERING AN EXCHANGE PRIVILEGE

- If a Fund is going to offer an exchange privilege, service providers and financial intermediaries will need to support and accommodate the exchange privilege.
 - Issuers and financial intermediaries may implement different exchange privilege policies, so there may be disparities in whether and how shareholders may exchange Mutual Fund Shares for ETF Shares.
- At the present time, disparate service providers and systems are unable to accommodate exchange privileges in any automated way. Until an industry-wide, scalable solution is developed, any exchange privilege is likely to involve time-consuming (and potentially error-prone) manual processes.
 - Even if financial intermediaries are willing to support the exchange privilege using manual processes until a systematic solution is developed, we expect that they will require a degree of uniformity in these manual processes.
- Mutual Funds and ETFs use different DTCC recordkeeping systems – Fund/SERV for Mutual Funds and NSCC for ETFs. The DTCC is actively participating in industry working groups and is working to develop industry-wide solutions to enable platforms to support exchanges (including establishing uniform file formats), but there is no set timeframe for these solutions to be operational.
 - The DTCC has requested that the Fund industry agree on a set of requirements for a systematic solution. Once these requirements are supplied to the DTCC, systems and processes may take a year or longer to develop.
- Mutual Fund Shares could initially be offered in reliance on the Relief without an exchange privilege, but the absence of an exchange privilege reduces investor choice, and may make the Combined Class Structure less compelling for many financial intermediaries.
 - Certain financial intermediaries may be unwilling to support ETF Share Classes if there is no exchange privilege, or may limit the number of ETF Share Classes they make available in the absence of an exchange privilege.

SYSTEMS CHALLENGES

- Given the current industry structure, a different party may serve as transfer agent for a Fund's Mutual Fund Shares and for its ETF Shares. Once an exchange is initiated, it is unclear whether the transfer agent for Mutual Fund Shares or the transfer agent for ETF Shares will be responsible for determining the appropriate number of ETF Shares to be issued in connection with an exchange.
 - Either the Mutual Fund or the ETF transfer agent could play this role, but an industry-standard approach could help ensure that these transactions are seamless.
 - Further, if the underlying Mutual Fund Shares are held in an omnibus account at a broker, it is likely that the broker will have to initiate the exchange.
- Industry participants have solved similar challenges in connection with conversions of Mutual Funds or separately managed accounts to ETFs, but those are typically bespoke transactions that are scheduled to occur over a weekend. The solution for a Combined Class Structure will need to be functional and resilient, as well as scalable enough to handle these exchanges on a daily basis.
- Some financial intermediaries have indicated that they expect the volume of exchange requests to be higher when ETF Share Classes are initially offered, but less common thereafter. These financial intermediaries generally do not want to process daily exchange requests, so they may look for Fund sponsors to either establish or facilitate periodic (weekly or monthly) exchange windows for Mutual Fund to ETF Class exchanges.
- Because ETFs do not issue fractional shares, if Mutual Fund Shares are exchanged for whole, directly issued ETF Shares, some fractional Mutual Fund Shares would have to be redeemed (if the entire Mutual Fund position is being exchanged) or left behind (if only a portion of the Mutual Fund position is being exchanged). The latter may implicate the Fund's or a financial intermediary's small account policies.

OPERATING THE EXCHANGE PRIVILEGE

- There is no broad agreement about whether exchanging Mutual Fund Class shareholders will be charged an exchange fee by the Fund or their financial intermediary, or whether any exchange fees charged to omnibus account shareholders will take into account omnibus account-level netting of exchanges against sell orders.
- When an exchange is initiated, we expect that there will be a temporary freeze on both the Mutual Fund Shares and ETF Shares during the exchange period, meaning their Mutual Fund Shares cannot be sold or exchanged once an exchange is initiated, and their ETF Shares cannot be sold (or loaned, margined, etc.) until the ETF Shares settle into their brokerage account.
 - While an exchange from a Mutual Fund Class to an ETF Class will not impact a Fund's portfolio holdings or baskets, outstanding Mutual Fund and ETF Class Share positions may not be available to APs and market makers until the ETF Class Shares settle.
- Financial intermediaries, as well as APs and market makers, may find it difficult to track overall exchange activity into the ETF Class, particularly where exchanges take several days to process. Having an extended exchange period will make it challenging for these firms to understand the precise number of share outstanding for each Class at a given time, which may impair their ability to manage the risk on their books.
- Disclosure regarding the exchange privilege and any related operating policies may need to be broadly consistent across the industry since financial intermediaries will likely be unwilling to support potentially dozens of different exchange processes. These financial intermediaries are looking for an exchange process that is programmatic, and consistently described in Fund documents.

Although many industry participants are actively working to address the challenges posed by the exchange privilege issue, we anticipate that the absence of a consistent, scalable, industry-wide system will be one of the most difficult challenges to overcome as the solution involves getting disparate firms with a wide variety of interests and systems across the industry to work together.

MANAGE EXPECTATIONS

One major financial intermediary has stated that they would prefer not to facilitate exchanges all the time, and added that they expect that exchanges will be available on day one, noting that "ETF share classes may not work without the exchange privilege."

Technology & Systems Considerations

Existing Fund industry systems will need process and design enhancements and infrastructure changes if Share Class Relief is to fulfill its promise. Unfortunately, even if the DTCC and others are able to develop systems to address the exchange privilege, other necessary systems enhancements may be costly and time-consuming for Fund sponsors, service providers and others.

- Service providers will need to have the capabilities and resources to help support a Fund that uses the Combined Class Structure. Amendments to service provider agreements may be needed, particularly if relying on the Relief will represent the first time ETF Shares are being offered by a Fund sponsor.
- Disparate service providers (fund administrators, transfer agents, custodians and principal underwriters) may need to develop greater connectivity to support ETF Classes.
- Because ETF baskets are created using a Fund's fund accounting records, the Combined Class Structure realistically can only utilize a single fund accountant and a single custodian.
 - Related to this, because a Fund utilizing a Combined Class Structure will consist of a single portfolio, the Fund's accounting policies should be uniform for all Classes.
- Mutual Fund Classes and ETF Classes should be able to utilize different transfer agents and principal underwriters, if desired, but connectivity between the various Fund service providers must be established.
 - If an ETF Class is proposed to be added to an existing Mutual Fund and the Mutual Fund's existing principal underwriter will also be the distributor for the ETF Shares, that entity will need to have the appropriate Financial Industry Regulatory Authority ("FINRA") licenses and will need to have AP agreements in place for the ETF Class.
- It remains to be seen whether all service providers will be willing and able to develop the necessary technology systems and related controls, and dedicate sufficient staffing and other resources, to facilitate reliance on the Relief.
- While the ETF Class typically will not need to monitor frequent trading and roundtrips, sponsors may want to monitor Mutual Fund Class shareholders' exchange activity to ensure the Fund is not harmed by such activity.
- Standing security instructions (SSIs) will need to be in place with each issuer for each AP. SSIs are critical for moving money and securities, so instructions and processes must be set up in advance.
 - It is unclear whether APs will be able to promptly establish SSIs for a large number of new ETF Share Classes, especially if the SSIs vary significantly or are otherwise customized for each AP and each Fund sponsor's ETF Share Classes.



HAVE AND HAVE NOTS?

A very large AP expressed concern that smaller service providers and issuers will not be ready to implement Mutual Fund or ETF Class Share structures. "We're not worried about the big firms getting ready – the ones with good infrastructure for order management, baskets, and cash today will be the ones who will be ready to offer ETF Class Shares." If you are an issuer that does not yet have deep relationships with APs and market makers, or if your service providers are not deeply involved in industry preparations for ETF Class Shares, you should take steps now to ensure your firm does not miss out on the benefits of ETF Class Shares.

Board and Shareholder Reporting Requirements and Related Board Approvals

Reliance on the Relief will require certain Board approvals and additional data to be provided to Fund Boards, which may impact an adviser's internal and external reporting processes. In addition, shareholder statements will require certain adaptations to address differences between Mutual Fund and ETF Classes such as the difference in cost-basis reporting.⁸

ESTABLISHMENT OF REPORTING CAPABILITIES

- Under the Relief, Funds and their boards would be required to monitor the relative impacts of transaction costs, taxes, cash flows, and cash drag on the various classes or relative to standalone ETFs in making a determination that the Combined Class Structure is in the best interest of a Fund and of each class.
- Until service providers develop software and models to monitor and quantify these impacts, sponsors will have to develop the processes around monitoring cross-subsidization, and such processes are likely to be manual.
- Transaction costs are borne at the Fund and not the Class level. Estimating the transaction costs attributable to each Class for purposes of Board reporting will require advisers to make various estimates and assumptions about the "causes" of a particular transaction (e.g., purchase and redemption activity for a Mutual Fund Class).
- Transaction costs are typically included in the cost of each security for accounting purposes, so it may not be possible to allocate these costs solely to the transacting Class.
 - It should be possible to calculate reasonable estimates of transaction costs on a Class-by-Class basis to help the adviser and the Board understand the scope of such costs.
 - However, quantifying these costs with precision would require distinguishing trading activity due to cash flows from trading activity due to portfolio management decisions, and some trading activity may be due to both cash flows and portfolio management decisions.

- The use of credit facilities paid for by Mutual Fund Classes might reduce the impact of cash drag and the timing of Mutual Fund Class cash flows on the ETF Class since the costs of these credit facilities could be allocated to the appropriate Mutual Fund Class(es).
- Funds might be able to use tax-loss harvesting, capital loss carryforwards, more careful tax lot accounting and periodic in-kind transactions to minimize the potential tax impact of Mutual Fund Class activity on the ETF Class.

BOARD REPORTING AND OVERSIGHT UNDER THE PROPOSED DFA CONDITIONS

Fund sponsors and service providers may need to develop new systems and policies, including:

- developing the initial and ongoing Board reports required by the Relief;
- establishing numerical thresholds for the ongoing monitoring requirements;
- determining what, if any, remedial measures may be appropriate under the circumstances;
- disclosing the different policies for dividend reinvestments of Mutual Fund and ETF Class shareholders, if any; and
- holding dividends in custody to ensure ETF Class dividends don't enrich the Mutual Fund Classes.

In addition, Fund sponsors will need to develop appropriate disclosure regarding the risks and conflicts associated with the Combined Class Structure.



BOARD REVIEW OF FUND CHARTERS AND AGREEMENTS

- Mutual Fund sponsors should review organizational documents (e.g., declarations of trust) to determine whether they provide flexibility for a potential ETF Class of the Mutual Fund to issue and redeem shares by or through APs and in creation units only and/or whether their amendment provisions are flexible enough to implement any required changes without shareholder approval.
- Fund sponsors should be prepared to propose a single advisory fee structure or address issues relating to having different advisory fee structures.
 - ETFs typically have a unitary fee structure, whereas Mutual Funds typically have traditional, non-unitary fee structures with multiple components. As a Fund generally must charge the same advisory fee to each Class, the expense arrangements for the ETF Class might have less flexibility than those of a standalone ETF.
 - Consider the impact on advisory fee revenue and on 1940 Act Section 15(c) reporting and Board oversight of fees.
 - Consider whether having Mutual Fund and ETF Classes in the same Fund might weigh in favor of moving ETFs away from a unitary fee structure.
- Fund complexes that have separate Mutual Fund and ETF Boards may want to consider whether and the extent to which those Boards will coordinate to provide consistent oversight of standalone ETFs and ETF Class Shares.
- Funds may need to amend agreements with Fund service providers to take into account new roles, responsibilities and processes.
- If a Fund's distribution agreement requires amendment, the approval of the amended agreement must be consistent with the requirements of Section 15(c).
- Fund sponsors may need to review and revise existing distribution or selling agreements with financial intermediaries, as well as any existing Rule 22c-2 "shareholder information agreements," to reflect the addition of an ETF Class to a Fund.
- Fund sponsors will also need to consider whether revisions will be needed to existing "fund of funds" investment agreements adopted pursuant to 1940 Act Rule 12d1-4 to reflect the addition of an ETF Class to a Fund.

SCOPE THINGS OUT EARLY

Check your organizational documents early in the process. Even if a shareholder vote is not required, implementing changes in these documents requires Board approval and potentially disclosure changes. In addition, conduct an inventory of relevant Fund agreements to determine which agreements may need to be amended.

REVIEW OF PLANS, POLICIES AND PROCEDURES

- Amendments to a Fund's Rule 18f-3 plan will be necessary to accommodate Combined Class Structure.
- Sponsors and Funds will need to implement a compliance framework to reflect any new or revised Fund operations, including new policies and procedures reasonably designed to ensure compliance with Rule 6c-11 and the other conditions of the Relief.
 - Operating a Fund with Mutual Fund Class(es) and an ETF Class will require a review of existing Fund and adviser policies and procedures to determine whether any changes to them are necessary (for example, policies related to portfolio holdings disclosure, valuation, liquidity risk management, recordkeeping, identification of affiliated persons, codes of ethics, etc.).
 - In addition, Fund service providers may need to amend their compliance policies and procedures or adopt new policies in certain circumstances.
 - The Funds' chief compliance officer ("CCO") will need to review such policies and procedures consistent with the requirements of 1940 Act Rule 38a-1, and Board approval may be required.
- Consider whether the Fund will utilize systematic fair valuation for non-U.S. securities.
 - We expect that many Funds that invest in non-U.S. securities will utilize systematic fair valuation to protect the Mutual Fund Classes against the impact of price movements in non-U.S. securities at times when local markets are closed.
 - Systematic fair valuation is not commonly used by standalone ETFs because APs and market makers prefer certainty regarding the Fund's NAV. If the ETF Share Class utilizes systematic fair valuation, it may experience slightly wider spreads than a similar standalone ETF that doesn't use systematic fair valuation.
- Evaluate whether the Funds' liquidity risk management program should be altered with respect to individual Funds (e.g., by reducing Highly Liquid Investment Minimums and recharacterizing liquidity buckets) to account for the impact of ETF Class Shares on a Fund's overall liquidity needs given that the ETF Class Share redemptions will typically be effected in kind.

NEW TO ETFs?

If relying on the Relief will represent the first time ETF Shares are being offered by a sponsor, a number of new compliance policies and procedures will need to be adopted and implemented, including 1940 Act Rule 6c-11/website policies, exchange listing policies and basket construction policies.





MONITORING TRADING

- Fund sponsors may wish to monitor Fund portfolio trading activity for indications of potential harm resulting from daily portfolio transparency.
- Fund sponsors may wish to monitor for any impacts to the quality of the ETF arbitrage mechanism and secondary market trading due to the availability of Mutual Fund Shares that trade at NAV, as well as whether the ETF Class Shares consistently trade at a premium or discount.
- Fund sponsors will likely need to monitor trading activity across Mutual Fund and ETF Class Shares to ensure the Funds will not be adversely impacted by Mutual Fund Class trading activity (e.g., frequent purchases of Mutual Fund Shares and subsequent conversions to ETF Shares within the same account).
- Since it is expected that an investor will be able to buy Mutual Fund Shares at NAV and exchange those shares for ETF Shares at NAV, such shareholders will avoid paying commissions and bid-ask spreads to acquire ETF Class Shares (unlike investors who invest directly in ETF Class Shares). Consider whether Funds will be able to monitor such activity and prevent any adverse impacts to the Funds and shareholders (perhaps by imposing a holding period before Mutual Fund Shares can be exchanged for ETF Shares).
- Consider whether information leakage from APs, market makers or the DTCC/NSCC from ETF Class activity (e.g., regarding transaction size and direction, basket composition, etc.) might impact Mutual Fund Classes.

DISCLOSURE REQUIREMENTS AND OTHER CONSIDERATIONS

- Consider what additional disclosures relating to the risks and attributes of an ETF Share Class of a Mutual Fund will be necessary.
 - Will the SEC permit updated disclosures for existing Mutual Fund Share Classes to be filed under Rule 485(b)?
- If a Fund charter needs to be amended, shareholder notice may be required.
- Reach out to your Fund auditors to understand whether U.S. GAAP or other accounting rules will require accounting policy adjustments to account for ETF Class Shares.
 - Related to this, will Fund auditors need to adopt new audit procedures to audit Funds with both Mutual Fund and ETF Classes, and will there be any impact on audit fees or timing?

AP, Market Maker and Financial Intermediary Considerations

There are multiple features of the Combined Class Structure that will impact APs, market makers and financial intermediaries, including existing system challenges and potential process and design improvements, including the exchange privilege issues discussed above.

APs AND MARKET MAKERS

Impact on the Functioning of the Arbitrage Mechanism and Spreads

- Due to the typical timing of defined contribution platform and omnibus account orders and “as of” transactions, market makers and APs may not know the impact any Mutual Fund Share activity will have on the Fund’s NAV and holdings the next day.
 - The published holdings should accurately reflect the underlying securities positions, but the cash portion may represent a best estimate until omnibus and as of transactions are processed.
 - If appropriate, Fund sponsors may elect to republish baskets intra-day due to changes in cash positions from omnibus and as of activity in Mutual Fund Shares, but we expect that restatements will be infrequent.
- On the other hand, the only existing ETF Share Class model does not require daily portfolio transparency, so the precise underlying securities positions are unknown to APs and market makers even on the day of an ETF Class Share purchase.
- To make effective markets and to keep spreads narrow, APs and market makers typically want to know what is in the ETF basket, what the level of cash is, what the NAV is, and how the Fund is managed.
 - APs and market makers will likely seek certainty about what the order cutoff times are and the Mutual Fund Share processing times.
 - APs and market makers will also want to know how big the creation unit is and when the ETF basket will be priced.
- APs and market makers may also want to understand how holdings and cash are determined. Even though the holdings of securities and other assets will not necessarily change, cash changes may impact the relative NAVs of the Mutual Fund and ETF Classes.
 - APs and market makers typically know before midnight on T what that day’s ETF Class NAV and holdings are, but any changes on T+1 due to Mutual Fund Share or as of activity may introduce uncertainty.
 - As a result, APs’ and market makers’ end-of-day activity on T may be driven in part by what they think might happen with the Mutual Fund Shares the following day, which may lead to wider bid-ask spreads.
- Overall, there is concern that there will be differences in the amount of cash in ETF baskets due to the timing of Mutual Fund Share processing and NAV dissemination, which may impact how APs and market makers construct hedges and manage risk.
 - Increased uncertainty and higher hedging costs increase risk for APs and market makers may tend to result in wider bid-ask spreads.
- With so many new ETF baskets resulting from ETF Share Classes, APs and market makers are also concerned about basket accuracy.

Can the AP/Market Maker Ecosystem Handle a Flood of New ETF Classes?

- The extent to which APs and market makers will be willing and able to support trading of thousands of new ETF Classes remains to be seen.
 - APs may not be willing or able to process so many different ETF baskets, including custom baskets, which typically require additional balance sheet capital.

A MARKET MAKER’S PERSPECTIVE

“Any surprises will make ETF Class Shares less interesting, which will translate to wider spreads. We need to know if our hedges will hold up overnight. Our natural reaction will be to widen out spreads to address any uncertainty.”

- The cost of ETF basket construction, even for standalone ETFs, may increase if there are capacity constraints on APs and market makers.
 - This may lead to opportunities for additional firms to become APs or market makers.
- With the proliferation of tickers, it remains to be seen whether the exchanges and APs and market makers have the systems to support so many new ETF Class Shares.
- APs and market makers may need time to work through the volume of new products in terms of due diligence, account set-up, AP agreement negotiations, and operational details.
- Bloomberg's BSKT and similar ETF tools may need to be enhanced to accommodate the addition of so many new ETF Class Shares.

Challenges for Compliance Monitoring

- How will potential affiliations be monitored where Mutual Fund and ETF Class positions would need to be aggregated and APs grant an irrevocable proxy only for ETF Shares?
- How will Funds, APs and other significant investors monitor combined Mutual Fund and ETF Class holdings for purposes of registration statement disclosure and Section 13 reporting purposes?

IS THERE ENOUGH CAPITAL TO GO AROUND?

One market maker noted that custom in-kind baskets (CIBs) are often capital intensive, and he is concerned about an increase in the volume of CIBs. He anticipates that exchanges for ETF Class Shares will spike CIB volumes, especially around index rebalances, raising significant balance sheet concerns.

FINANCIAL INTERMEDIARIES AND DISTRIBUTION PLATFORMS

Will Financial Intermediaries Support ETF Share Classes?

- Financial intermediaries may need to be persuaded as to why offering new share Classes is in the best interest of investors.
- It is unclear how financial intermediaries will adjust to the existence of multiple Classes of the same Fund's shares when they evaluate customer suitability and their obligations under Regulation Best Interest ("Reg BI").⁹
- Financial intermediaries may also have concerns about the impact of the Combined Class Structures on their financial condition.
 - The loss of Mutual Fund Class distribution and service fees may result in the application of more service-type fees and higher-cost data packages for ETF Share Class sponsors.
- One financial intermediary suggested that Fund sponsors need to do a better job countering the impression that the ETF Share Classes will routinely be priced based on the lowest cost Mutual Fund Class.
- Financial intermediaries may not be willing to facilitate manual Mutual Fund to ETF Class exchanges, at least in the near term.

Can the Financial Intermediary Ecosystem Handle the Flood of New ETF Share Classes?

- The extent to which financial intermediaries be willing and able to support thousands of new ETF Share Classes given the need for costly and time-consuming systems enhancements and the potential for revenue deterioration remains to be seen.
- Financial intermediaries may start to charge platform access fees for ETF Share Classes even if they currently provide the same types of services to standalone ETFs for no charge.
- There are a number of different business models for financial intermediaries, and there is no one-size-fits-all approach, so different firms will likely have different requirements. This, coupled with the fact that multiple Fund sponsors may be looking to make ETF Class Shares available through these financial intermediaries at the same time suggests that there should be consistency and uniformity in terms of disclosure and processes.

Other Implementation Challenges

- Conflicts may surface across the industry with respect to rights of accumulation (“ROA”), letters of intent (“LOI”) and other Mutual Fund privileges. Financial intermediaries are concerned about whether ETF Class Shares will be counted towards ROAs and LOIs.
 - One major asset manager has expressed its view that ETF Class Shares should not count toward ROAs and LOIs due to difficulties in tracking ETF Class Shares. However, some financial intermediaries believe that counting ETF Class Shares provides for “fairer” treatment.
- Financial intermediaries may be unwilling or unable to customize rules sponsor by sponsor, which could serve as a limiting factor for Fund sponsors seeking to implement bespoke terms, so industry coordination would enhance efficiency and consistency.
- It is unclear whether payments to financial intermediaries with respect to Mutual Fund Classes (Rule 12b-1 fees, networking fees, service fees and revenue sharing) will implicate Section 11(d)(1) with respect to ETF Class Shares of the same Fund.
 - Section 11(d) provides that a firm that is both a dealer and a broker (as it relates to ETF Shares, an AP) may not extend credit for a customer on any security that was a part of a new issue in the distribution of which they participated as a member of a selling syndicate or group within thirty days prior to such transaction.¹⁰ If compensation with respect to Mutual Fund Shares implicates Section 11(d)(1), it may be harder for APs to track any applicable 30-day periods for purposes of ensuring that ETF Class Shares are not marginable until the requisite period expires.
- It is unclear how financial intermediaries will react if Funds seek to impose purchase premiums or redemption fees on Mutual Fund Classes to minimize the impact of cross-subsidization, especially if the fees are imposed at the financial intermediary level.
 - If financial intermediaries have to collect purchase or redemption fees on Mutual Fund Shares, the financial intermediaries may charge for this service. If they charge for this service, the transacting Mutual Fund shareholders may have to bear such costs unless the Fund pays such costs.
- It is unclear how any purchase or redemption fees will be accounted for, both at a Fund and Class level and, if applicable, at the financial intermediary omnibus account level.
- We expect that financial intermediaries’ platform due diligence processes might differ for ETF Share Classes and standalone ETFs due to the nature of the Combined Class Structure.

Investor Experience Considerations

It will be important to understand how the investor experience will be impacted, including how shareholder statements and confirmations, cost-basis reporting, and direct held account support will differ from current practices. Once these impacts are understood, Funds may need to educate investors about the implications of the Combined Class Structure, as well as how it might impact them going forward. Shareholders will need to be educated about the differences between Mutual Fund Class and ETF Class Shares. This will likely involve both the Fund sponsors and financial intermediaries who interact directly with their customers. It will be important that educational messaging be clear and consistent with the underlying operational processes.

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- Shareholders should be informed that while an exchange is being processed by the Mutual Fund and ETF Class service providers, the shares may be “frozen,” meaning their Mutual Fund Shares cannot be sold or exchanged once an exchange is initiated, and their ETF Shares cannot be sold (or loaned, margined, etc.) until the ETF Shares settle into their brokerage account.
 - In order to transact in ETF Class Shares after an exchange, direct Mutual Fund shareholders must have a brokerage account. Fund sponsors will want to inform shareholders of this requirement prior to enabling an exchange between Mutual Fund and ETF Class Shares.
 - Mutual Fund and ETF shareholder statements and trade confirms differ in some respects. To facilitate shareholder understanding, these documents should clearly explain the basis for the presentation and how to understand the information.
 - Tax and cost-basis differences between Mutual Fund and ETF Class Shares should be highlighted.
 - Mutual Fund Shares are issued in whole and fractional shares, while ETF Shares are only issued in whole shares. When placing orders for Mutual Fund Shares, shareholders typically specify a dollar amount to transact. In contrast, ETF shares are generally transacted in whole share amounts.
 - Some financial intermediaries allow ETF shareholders to transact in fractional shares using proprietary systems.
 - Shareholders will need to be educated on the differences in marginability between Mutual Fund and ETF Class Shares.
 - ETF Shares can be sold short, pledged, borrowed or loaned, and third parties may be able to create options on ETF Shares or use them in connection with other capital markets transactions. There may be a need for system enhancements to effect these types of transactions for ETF Class Shares, and it is unclear whether and when the ETF ecosystem will be able to adapt to permit these transactions in ETF Class Shares.
 - If these types of transaction are enabled for ETF Class Shares, will there be any impact on the Mutual Fund Class Shares of the same Fund?

Fund Ecosystem Issues

While not strictly speaking operational issues, there are certain other potential issues that may impact the Mutual Fund and ETF ecosystems that are separate from the issues detailed above.

Impact on Secular Trends

- With the potential for extensive exchanges from Mutual Fund to ETF Classes, will the trend of outflows from Mutual Funds and corresponding inflows into ETFs accelerate?
- What is the potential tax impact if these trends continue or accelerate? Even where there is an ETF Class, there is no guarantee that redemptions in Mutual Fund Classes will not cause a Fund to pay capital gains to all Fund shareholders regardless of Class.
- Once ETF Classes of Mutual Funds are available, will the pace of Mutual Fund to ETF conversions diminish?
- Will the existence of thousands of new ETF Classes adversely impact ETF innovation by limiting the willingness of APs, market makers and institutional investors to seed and support new standalone ETFs and the willingness of financial intermediaries to offer such ETFs?
- With the advent of Mutual Fund and ETF Classes of the same Funds, will ETFs make progress in getting included on 401(k) platforms?
- Relatedly, with the advent of Mutual Fund and ETF Classes of the same Funds, will ETF Share Classes be available in fractional share amounts such that adoption of ETFs by 401(k) platforms accelerates?

Impact of Potential Structural Changes on Dividend Practices

- What will the impact of changes to the mechanics of periodic dividend payments be? Currently, dividends payable on ETF Shares are included in the ETF's NAV until paid (which is often monthly or quarterly), while Mutual Fund dividend distributions tend to be paid more frequently.¹¹
- The May 2025 DFA application provides that the ex-dividend date will be the same for all Classes of a Fund, and the Fund will adjust the NAV for all Classes on the same day as a result of the dividends to be paid.
- Vanguard, which currently operates ETF Classes of some of its index-based Mutual Funds, recently filed an application seeking Share Class Relief for their actively-managed Mutual Funds and ETFs.¹²
- Vanguard's application describes a process for reallocating certain expenses among daily declaration (Mutual Fund) Classes and monthly declaration (ETF) Classes.
 - The application notes that, because the net assets of ETF Shares will reflect the presence of accrued but undistributed income (and Mutual Fund Shares will not), the Fund's income, realized capital gains and losses, and unrealized appreciation and depreciation will initially be over-allocated to the ETF Class.
 - Vanguard's methodology for reallocating such items among the Classes aims to ensure that the annualized rates of return of the ETF Class and the Mutual Fund Class(es) differ only by the difference in expenses between the Classes.
- The Fund industry may need to adapt current dividend declaration and payment practices to ensure that conflicts of interest between Mutual Fund and ETF Classes do not arise as a result of differing dividend practices.



Other Structural Changes

- With the advent of Mutual Fund and ETF Classes of the same Funds, will Mutual Funds make greater use of in-kind purchases and redemptions for institutional investors?
- Will the broad adoption of ETF Classes of Mutual Funds be a catalyst for the Fund industry to expand the use of Rule 12b-1 plans for ETFs and ETF Classes?
- Will the SEC permit Mutual Funds to launch semi-transparent active ETF Share Classes?
 - The SEC recently granted Fidelity relief to launch semi-transparent active ETFs that invest in fixed income and international securities.¹³ Will this development make the appeal of semi-transparent ETF Classes greater?

Listing and Trading Issues

- Most ETFs rely on Rule 6c-11. ETFs that rely on Rule 6c-11 are permitted to list their shares pursuant to generic exchange listing rules.¹⁴ Since ETF Class Shares operating in reliance on the Relief will not technically be able to rely on Rule 6c-11, listing exchanges are expected to amend their existing listing rules to establish a path and set of conditions to approve the “generic” listing and/or trading of ETF Class Shares of a Fund.¹⁵
- Cboe, Nasdaq and NYSE Arca have filed 19b-4 rule change proposals related to new listing rules that would apply to ETF Class Shares.¹⁶
 - These listing rules differ slightly from the rules applicable to listing the shares of standalone ETFs, so additional coordination with the listing exchanges might be needed. The listing application process might differ as well.
- Will the listing exchanges be willing and able to list thousands of new ETF Classes?
- Will ETF Share Classes follow a different exchange ticker convention than ETFs and Mutual Funds?

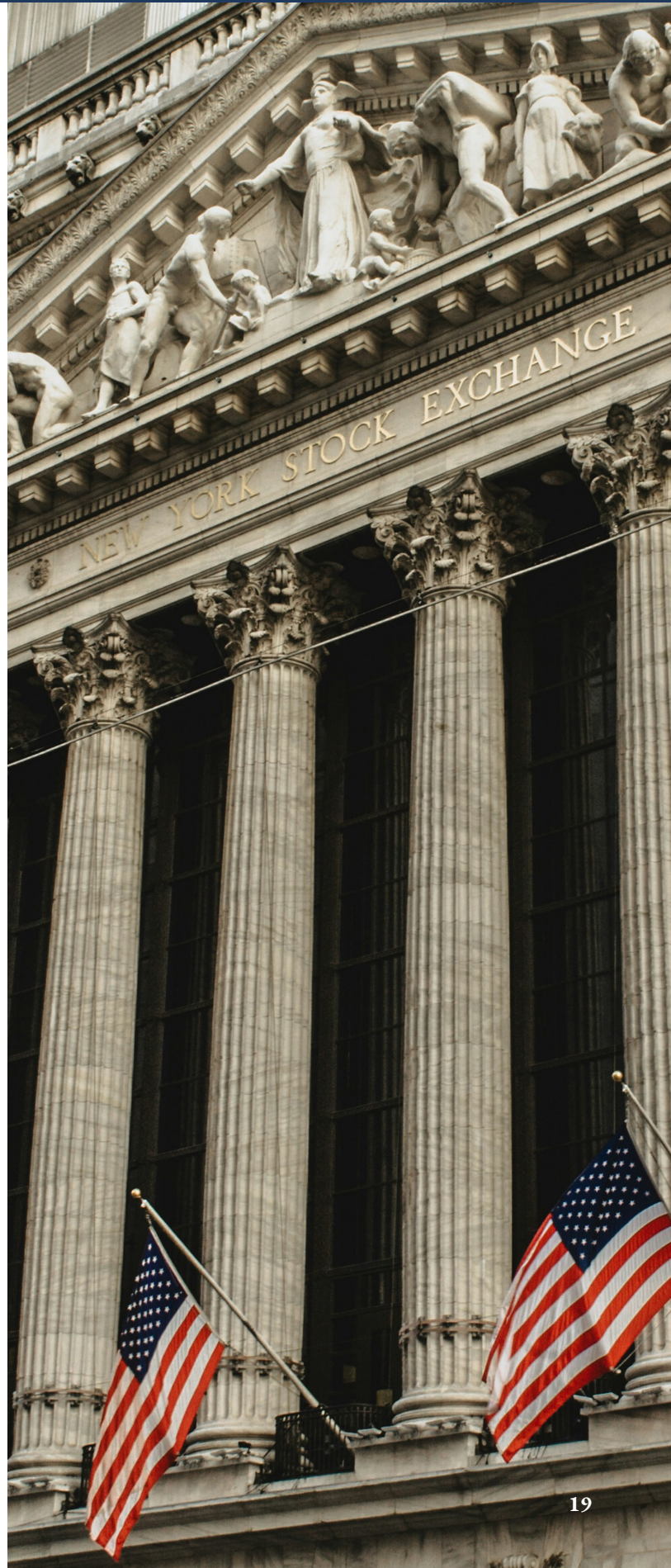
Word on the (Wall) Street

A number of additional practical concerns have been raised by financial intermediaries, APs and market makers during our conversations about ETF Class Shares.

- Given the significant revenue implications for financial intermediaries, some intermediaries may seek alternative solutions, such as not permitting ETF Class Shares on their platforms.
- Developing technology and systems can be costly. Firms will need to start budgeting now for systems and developments in their 2026-2027 budgets.
- Financial intermediaries may expect to receive sub-accounting payments (or their equivalent) for the services they provide today. These intermediaries may look to implement revenue sharing programs to close the gap.
- At the same time, these financial intermediaries may not welcome the addition of Rule 12b-1 fees to ETFs due to uncertainty regarding the applicability of SEC enforcement actions relating to cases where Rule 12b-1 fees were charged on fee-based accounts.
- Financial intermediaries are interested in scalability, and many standalone ETFs are not at scale today. Having ETF Class Shares that are not operating at scale could exacerbate the scalability issue.
- A major market maker expects that perceived operational inefficiencies of Mutual Funds relative to ETFs will be fixed over time, but worries that until such time, uncertainty about Mutual Fund NAVs and holdings will result in consistently wider spreads.

MAKE SURE THE ETF CLASS BEHAVES LIKE AN ETF

Financial intermediaries don't want an R6 class share in ETF form. "The ETF class shares have to maintain the benefits of the ETF structure -- they tend to be cheaper, more tax efficient, with lower transaction costs and less cash drag than comparable mutual fund shares."





Conclusion

In our conversations with a broad range of firms across the Fund industry, we've learned a great deal about the issues and challenges the industry will face in implementing ETF Share Classes. Our goal in publishing this Operational Overview is to create broad awareness of these topics and to help Fund sponsors and service providers identify and navigate these challenges. To date, Ropes & Gray has submitted 17 Share Class Relief applications on behalf of its clients, and is working closely with these and many other parties on identifying and resolving key issues necessary to operate Combined Class Funds.

Endnotes

¹ To enhance readability, certain capitalized terms are defined in the endnotes to this Operational Overview, rather than in-line in the text. As used herein, the “Share Class Relief” or the “Relief” means exemptive relief to permit, subject to conditions described more fully below, a registered open-end mutual fund (“Mutual Fund”) to offer a class of exchange-traded shares (“ETF Shares” or an “ETF Class”) and a registered exchange-traded fund (“ETF” and, together with Mutual Funds, “Funds”) to offer one or more classes of non-exchange-traded shares with characteristics typical of share classes offered by Mutual Funds (“Mutual Fund Shares” or “Mutual Fund Classes”). “Adviser” means an investment adviser to a Fund. “Combined Class Structure” means the multi-class structure contemplated by the Relief; “Combined Class Fund” means a Fund operating with a Combined Class Structure; “Board” means the board of directors or trustees of a Fund.

² See here: <https://www.sec.gov/newsroom/speeches-statements/uyeda-ici-031725>.

³ See Dimensional Fund Advisors LP, et al., SEC File No. 812-15484 (Apr. 1, 2025) (amended application).

⁴ See Dimensional Fund Advisors LP, et al., SEC File No. 812-15484 (May 30, 2025) (2nd amended application).

⁵ These financial intermediaries include wirehouses, national and regional broker-dealers and other distribution platforms.

⁶ While not all standalone ETFs are governed by the Investment Company Act of 1940, as amended (“1940 Act”), the Mutual Fund and ETF Share Classes described in this Operational Overview are governed by the 1940 Act.

⁷ For purposes of this Operational Overview, we have assumed that the Mutual Fund Class will typically transact in cash, while the ETF Class will typically transact in-kind.

⁸ Items that impact an investor’s cost basis include dividend reinvestment (which is generally only available for Mutual Fund Shares) and brokerage commissions (which typically only apply to purchases and sales of ETF Shares).

⁹ Reg BI and the FINRA suitability rule establish standards of conduct for broker-dealers and their associated persons when they make a recommendation to a customer. A broker-dealer may need to evaluate whether the costs and features of a Class offered by a Fund make it suitable for, or in the best interests of, their customer, including relative to other Classes offered by the Fund. We note that although the investment returns of the various Classes during the period when they are held by an investor will likely differ only by differences in expense ratios, the process for investing in the Fund, and the associated costs and benefits to investors (for example, the possibility that ETF Class Shares will be purchased or sold at a premium or discount to NAV, that an investor may be able to buy or sell ETF Class Shares intra-day or that liquidity may not exist in the secondary market at the time that an investor wants to trade in ETF Shares) may have significant implications for an investor’s returns, and therefore whether a particular Class is suitable for, or in the best interests of, that investor, relative to other Classes offered by the Fund.

¹⁰ See Securities Exchange Act of 1934 Section 11(d)(1).

¹¹ The Relief requires that a Fund impose restrictions (often in the form of “blackout dates”) on exchanges around the dates of dividend payments if necessary to prevent a shareholder from collecting a dividend from both the Mutual Fund Class and the ETF Class as a result of an exchange. In addition, to avoid a potential conflict where the dividends to be paid to ETF Class shareholders remain invested for the benefit of the entire Fund, the Relief requires that cash held to pay dividends to ETF Class shareholders be held in a custodial account and not be invested outside of participation in cash sweep vehicles (including money market funds), custodial credit earning programs, or interest bearing accounts.

¹² See The Vanguard Group, Inc., et al., SEC File No. 812-15830 (June 11, 2025) (application). This application largely mirrors the May 2025 DFA application, but also contains some deviations that detail Vanguard’s unique distribution structure and how certain Vanguard Mutual Fund and ETF Classes declare and pay dividends.

¹³ See Fidelity Covington Street Trust, et al., Investment Company Act Release Nos. 35486 (notice) and 35517 (order); <https://www.sec.gov/Archives/edgar/data/35368/000119312525033471/d881831d40appa.html>.

¹⁴ See <https://www.sec.gov/rules/sro/nysearca/2020/34-88625.pdf> (NYSE Arca); <https://www.sec.gov/rules/sro/nasdaq/2020/34-88561.pdf> (Nasdaq); and <https://www.sec.gov/rules/sro/cboebzx/2020/34-88566.pdf> (Cboe).

¹⁵ ETFs that rely on Rule 6c-11 can also rely on an SEC “class relief” exemption from certain 1934 Act rules applicable to ETFs and APs and market makers. See Order Granting a Conditional Exemption from Exchange Act Section 11(d)(1) and Exchange Act Rules 10b-10, 15c1-5, 15c1-6, and 14e-5 for Certain Exchange Traded Funds, Securities Exchange Act Release No. 87110 (Sept. 25, 2019) <https://www.sec.gov/files/rules/exorders/2019/34-87110.pdf>. Because ETF Class Shares operating in reliance on the Relief will not technically be able to rely on Rule 6c-11 (and therefore may not operate pursuant to the SEC class relief exemption from these 1934 Act rules), the SEC’s Divisions of Trading and Markets and Corporation Finance will have to issue guidance on how ETF Class Shares can operate in Reliance on the Relief.

¹⁶ See <https://www.sec.gov/files/rules/sro/cboebzx/2025/34-103188.pdf>; <https://www.sec.gov/files/rules/sro/nasdaq/2025/34-103072.pdf>; <https://www.sec.gov/files/rules/sro/nysearca/2025/34-103189.pdf>.

LET US KNOW HOW WE CAN HELP

Share Class Relief, if provided by the SEC, would represent an exciting opportunity for Fund sponsors to expand their existing ETF and Mutual Fund offerings in a cost-effective manner. While we expect that implementation of Share Class Relief will involve many challenges and complexities noted in this Operational Overview, given our broad fund industry contacts and unmatched ETF operational expertise, Ropes & Gray is well positioned to help Funds, their sponsors and their Boards and other Fund industry participants, navigate them. Please reach out to your regular Ropes & Gray contact or contact us at ETFIInnovations@ropesgray.com if you would like to discuss the Relief or any of the topics discussed in this Operational Overview.

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