ETFs, Structured Products & Closed-End Funds

ETFs and other publicly-offered investment vehicles continue to grow in popularity in Canada. They are also under increasing regulatory scrutiny. Whether you operate, manage or sell ETFs, listed closed-end investment funds, principal protected notes, exchange-listed investment corporations, split share corporations, capital trusts or other structured products, it is essential to understand the laws and regulations that affect you, your service providers and stakeholders.

BLG's Investment Management Group has worked for over 50 years with the Canadian investment funds industry. We understand your legal needs and the regulatory environment in which you operate. We continue to be a trusted advisor in respect of ETFs, structured products, closed-end funds and other investment vehicles and their related market participants.

Our lawyers can provide you with the information and advice to fully understand your business's legal and regulatory requirements. We work closely with colleagues in other specialized areas, including tax, derivatives, fintech, banking, securities litigation, insurance, and securities registrant regulation and compliance, to provide targeted, cost-effective services.

We can provide you with a full range of legal services, including:

- structuring novel ETFs and other investment funds and bringing them to market
- drafting and reviewing offering (initial and renewal) and continuous disclosure documents, such as prospectuses and MRFPs
- co-ordinating listings on stock exchanges
- obtaining necessary relief from regulatory restrictions where required to allow you to operate your investment fund business as desired
- negotiating and drafting trust or incorporation documents, investment management and sub-advisory agreements, custodial agreements, dealer agreements and other material contracts
- negotiating and drafting any required documentation
- advising on fund valuation and proxy voting
- advising on investment fund governance, including structuring and providing ongoing advice to independent review committees and boards of directors
- advising on structuring investment funds and offerings pursuant to private placements
- advising on the establishment of compliance and operational systems and ongoing operations

We provide regulatory updates and thought leadership to our clients and continuing legal education to the investment management and registrant community.

Experience

- Assisted with the creation of ETFs, closed-end funds and other investment fund products in Canada and the listing of those investment products on the TSX.
- Assisted with the structuring of mutual funds and ETFs that invest in U.S.-listed ETFs.
- Assisted with the creation of closed-end funds that convert to open-end funds and the subsequent conversion process.
- Advised with respect to the marketing and advertising of ETFs and other investment fund products.
- Advised on the status of securities of ETFs as “index participation units".

BLG | Canada’s Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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