

## Eric S. Purple

### Partner

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Eric S. Purple provides counsel on all aspects of investment company and investment adviser regulation. He represents a broad range of exchange-traded funds, mutual funds, closed-end investment companies, business development companies and other pooled investment vehicles and their investment advisers on matters arising under the U.S. federal securities laws. He also serves as a trusted counselor to the independent directors or trustees of a number of investment companies.

Prior to entering private practice, Eric served for eight years in the U.S. Securities and Exchange Commission's Division of Investment Management. As a senior counsel in the division's Office of Chief Counsel, he was involved in a wide range of investment company and investment adviser issues, and was the principal author of 19 no-action letters that dealt with a variety of complex topics under the federal securities laws, including issues related to multi-tier investment company structures, advisory fee arrangements, foreign custody and codes of ethics. He also had significant involvement in the staff's oversight of the regulation of business development companies.

Prior to working at the SEC, Eric was the Chief Compliance Officer of the Rydex Funds, and was the lead in-house counsel to a financial services start-up that was subsequently acquired by a predecessor company of TD Ameritrade.

### RESULTS

- aided an asset manager with AUM of over \$190 billion in establishing and launching its line of proprietary exchange-traded funds
- ongoing representation of multiple exchange-traded fund complexes, their independent directors or their investment advisers, and extensive experience with passive ETFs, actively managed ETFs, leveraged ETFs, as well as with ETFs organized as unit investment trusts
- obtained no-action relief under the Investment Company Act of 1940 permitting a church plan to invest in a two-tier structure involving a bank collective trust and an insurance company separate account
- provided counsel to a closed-end fund regarding its \$582 million IPO
- serves as counsel to the independent directors of three publicly traded business development companies and as 1940 Act counsel to two additional BDCs and their investment adviser

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### FOCUS

Investment Management  
Exchange-Traded Funds (ETFs)  
Independent Trustee Counsel  
Investment Advisers  
Closed-end Funds  
Registered Investment Companies  
Investment Management Mergers & Acquisitions  
Alternative Funds

### BAR ADMISSIONS

District of Columbia

### EDUCATION

LL.M., Securities and Financial Regulation, Georgetown University Law Center

J.D., University of Alabama School of Law

B.A., Vanderbilt University

### MEMBERSHIPS

Editorial Board, *The Investment Lawyer*  
District of Columbia Bar Association, Corporation, Finance and Securities Law Section, Vice Chairman of the Investment Management Committee (2011-2014)  
Federal Bar Association



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- served as part of the team that helped Nuveen Investments develop municipal term preferred shares as a replacement for auction-rate preferred stock issued by its closed-end funds; primarily responsible for addressing the Securities and Exchange Commission's regulatory concerns related to MTP shares
- obtained two no-action letters that permit certain closed-end funds (including a closed-end fund that invests in master limited partnerships) to expedite the renewal of their shelf-offering registration statements
- obtained SEC exemptive relief for clients relating to ETFs, business development company co-investment plans, joint lending arrangements, dividend distributions, fund of funds arrangements and senior securities
- advised non-U.S pooled investment vehicles regarding issues arising under the 1940 Act related to fund structure and investments in U.S. investment companies

## **SPEAKING ENGAGEMENTS**

- Panelist, "Legal and Regulatory Challenges for Closed-End Funds," Investment Company Institute's Closed-End Fund Conference
- Panelist, "What's Happening in Different Strokes: Trends in Specialized Products," Investment Company Institute's Investment Management Conference
- Speaker, "What's Brewing with ETFs?" ICI Mutual Funds and Investment Management Conference
- Panelist, "Surviving the Aftershocks: Fund Distribution After the DOL's Seismic Fiduciary Rulemaking," ICI's 2017 Mutual Funds and Investment Management Conference
- Panelist, "Closed-end Funds and Business Development Companies," Understanding Financial Instruments, Practising Law Institute
- Faculty Member and Co-panelist, "Board Considerations in 15(c) Contract Renewal Decisions," 2012 and 2013 Mutual Fund Directors Forum Directors' Institute
- Presenter, "Day to Day Communications with the SEC," Mutual Fund Directors' Forum Webinar Series
- Panelist, "Understanding the SEC's Changing Role in Mutual Fund Regulation," Institutional Investor Intelligence's Fund Director Intelligence
- Panelist, "Business Development Companies: What You Should Know," Ernst & Young Webinar
- Panelist, "Perspective: Institutional Closed-end Fund Shareholders," Investment Company Institute Closed-End Fund Conference
- Co-panelist, "Risk Management Workshop for Medium Firms," Investment Advisers Association Investment Adviser Compliance Forum
- Co-panelist, "Current Investment Company Issues," National Society of Compliance Professionals National Meeting
- Co-panelist, "Business Development Companies Under the Investment



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Company Act of 1940," ABA Section of Business Law Spring Meeting

## RECOGNITIONS

- *Chambers USA: America's Leading Lawyers for Business*, recognized for nationwide investment funds: registered funds
  - According to *Chambers*, Eric "has a broad practice advising ETFs, mutual funds, closed-end investment companies and their investment advisers, and is particularly well known for his regulatory experience. Sources note that 'he has excellent judgment,' adding that 'his technical knowledge is very good, he's very practical and a problem solver.'"
- *The Legal 500 U.S.*, recommended for mutual/registered funds
- *The Best Lawyers in America*
- Washington, D.C. Super Lawyers, Securities & Corporate Finance
- SEC's Capital Markets Award as a member of the Sept. 11, 2001 Recovery Team

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