**The Catholic University of America**

**Columbus School of Law**

**Conference on Developments in the Regulation of Financial Products**

October 3, 2025

9:00 am – 5:30 pm ET

**Registered Funds and ETFs**

9:10 a.m. – 10:20 a.m.

**Resource Materials (click links to access):**

*Regulatory Environment for Registered Funds:*

* [SEC Regulatory Flexibility Agenda – Spring 2025](https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode&showStage=active&agencyCd=3235)
* [ICI Comment Letter to Chairman Atkins on Rule 17a-7 (August 7, 2025)](https://www.ici.org/system/files/2025-08/25-cl-recommendations-on-rule-17a-revisions.pdf)
* [Investment Company Institute – Reimagining the 1940 Act](https://www.ici.org/system/files/2025-03/25-ppr-reimagining-the-40-act.pdf)

*ETF Product Developments:*

* Registrants Seek Exemptions for Traditional Open-End Funds to Issue ETF Share Classes
  + [SEC Adopting Release for Rule 6c-11 (discussing ETF share class relief)](https://www.federalregister.gov/documents/2019/10/24/2019-21250/exchange-traded-funds)
  + [Sample Updated Exemptive Application Seeking ETF Share Class Relief](https://www.sec.gov/Archives/edgar/data/1230440/000089843225000455/form40app-a.htm)
* [SEC Approves Generic Listing Standards for Commodity-Based Trust Shares (September 17, 2025)](https://www.sec.gov/newsroom/press-releases/2025-121-sec-approves-generic-listing-standards-commodity-based-trust-shares)
* [SEC Permits In-Kind Creations and Redemptions for Crypto ETPs (July 29, 2025)](https://www.sec.gov/newsroom/press-releases/2025-101-sec-permits-kind-creations-redemptions-crypto-etps)

*Retail Access to Alternative Investments:*

* [Democratizing Access to Alternative Assets for 401(k) Investors (August 7, 2025)](https://www.whitehouse.gov/presidential-actions/2025/08/democratizing-access-to-alternative-assets-for-401k-investors/)
* [SEC Notice of Approval of a Streamlined Framework for Co-Investments Involving Certain Regulated Funds – *FS Credit Opportunities Corp., et al.*, 1940 Act Release No. 35520 (April 3, 2025)](https://www.sec.gov/Archives/edgar/data/1568194/999999999725001739/filename1.pdf)
* [K&L Gates Memo on SEC’s Streamlined Framework for Co-Investments (May 2, 2025)](https://www.klgates.com/What-a-Relief-Co-Investments-Get-Easier-for-Interval-Funds-Tender-Offer-Funds-and-BDCs-5-2-2025)
* [Chairman Atkins Remarks on Investments in Private Funds (May 19, 2025)](https://www.sec.gov/newsroom/speeches-statements/atkins-prepared-remarks-sec-speaks-051925)
* [Accounting and Disclosure Information – Registered Closed-End Funds of Private Funds (August 15, 2025)](https://www.sec.gov/about/divisions-offices/division-investment-management/fund-disclosure-glance/accounting-disclosure-information/adi-2025-16-registered-closed-end-funds-private-funds)
* [SEC Investor Advisory Committee – Draft Recommendations Regarding Retail Investor Access to Private Market Assets (September 18, 2025)](https://www.sec.gov/files/iac-private-markets-091125.pdf)
* [Investment Company Institute’s Investment Company Fact Book 2025](https://www.icifactbook.org/pdf/2025-factbook.pdf)
* [SEC Adopting Release for Rule 23c-3 (April 7, 1993), 58 FR 19343 (April 14, 1993)](https://archives.federalregister.gov/issue_slice/1993/4/14/19327-19347.pdf#page=17)

*Regulatory Round-Up:*

* Supreme Court to Consider 1940 Act Private Right of Action
  + [US Supreme Court Grants Certiorari to Decide Whether Section 47(b) Allows for Private Right of Action (June 30, 2025)](https://www.supremecourt.gov/qp/24-00345qp.pdf)
  + [Brief for the Investment Company Institute and the Asset Management Group of the Securities Industry and Financial Markets Association as Amicus Curiae in Support of Petitioners](https://www.ici.org/system/files/2025-02/amicus-brief-saba-capital-1024.pdf), *FS Credit Opportunities Corp., et al.v. Saba Capital Master Fund, Ltd., et al.*, No. 24-345 (U.S. October 2024).
* Pinnacle Advisors LLC – Liquidity Rule Enforcement Action
  + [Pinnacle Advisors, LLC; Robert F. Cuculich; Benjamin R. Quilty; Mark E. Wadach; and Lawton A. Williamson, Litigation Release No. 26347 (July 11, 2025)](https://www.sec.gov/enforcement-litigation/litigation-releases/lr-26347)
  + [Joint Stipulation to Dismiss With Prejudice and Releases, SEC v. Pinnacle Advisors, LLC; Robert F. Cuculich; Benjamin R. Quilty; Mark E. Wadach; and Lawton A. Williamson (July 11, 2025)](https://www.sec.gov/files/litigation/litreleases/2025/lr-26347-filed-stipulation-dismissal.pdf)
  + [SEC Charges Investment Adviser and Fund Trustees with Liquidity Rule Violations (May 5, 2023)](https://www.sec.gov/files/litigation/complaints/2023/comp-pr2023-90.pdf)
* SEC Finalizes Rule Amendments Regarding Fund Naming Conventions (Sept. 20, 2023)
  + [SEC Press Release](https://www.sec.gov/news/press-release/2023-188)
  + [SEC Fact Sheet](https://www.sec.gov/files/33-11238-fact-sheet.pdf)
  + [SEC Adopting Release](https://www.sec.gov/files/rules/final/2023/33-11238.pdf)
  + [K&L Gates Memo on Amendments to Fund Names Rule](https://www.klgates.com/Whats-in-a-Fund-Name-SEC-Approves-Changes-to-the-Fund-Names-Rule-9-26-2023)
  + [SEC Releases 2025 Names Rule FAQs (January 8, 2025)](https://www.sec.gov/rules-regulations/staff-guidance/division-investment-management-frequently-asked-questions/2025-names-rule-faqs)
  + [SEC Extends Compliance Dates for Amendments to Investment Company Names Rule (March 14, 2025)](https://www.sec.gov/newsroom/press-releases/2025-54)