Common & Collective Trust Funds

We advise banks, trust companies, investment managers and other service providers in connection with the structuring, distribution and operation of common and collective investment trusts (CITs) under applicable federal and state banking, securities, tax and employment laws, including the Employee Retirement Income Security Act (ERISA).

Our Services

Structuring

We work with clients to structure CITs in compliance with Office of the Comptroller of the Currency (OCC) Regulation 9, applicable state banking and trust laws, the Securities Act of 1933, the Investment Company Act of 1940, Revenue Ruling 81-100 (or other applicable tax structure) and ERISA. We assist with devising simple or complex structures to meet the client's needs, drafting entity documentation and making any necessary regulatory filings.

Distribution

We counsel clients on CIT offering, marketing and distribution-related issues. We also assist with drafting any applicable offering documents.

Operation

We provide initial and ongoing advice on legal matters pertaining to the operation of CITs, including the respective roles and responsibilities of bank or trust company sponsors, as well as those of both affiliated and unaffiliated service providers, such as investment managers.

Representative Matters

- Provided comprehensive legal counsel to a large international banking organization on potential and practical issues associated with structuring, organizing and operating a U.S.-based CIT. This included advice on banking, securities, tax, employment and commodities-law-related matters. We also assisted the client in identifying and vetting potential service providers.

Publications

Structuring Crypto Exchange-Traded Funds
Employee Benefit Plan Review

June 2, 2025