StradleyRonon

Eric S. Purple

Partner

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Drawing on more than two decades in private practice and time with the U.S. Securities and Exchange Commission (SEC)'s Division of Investment Management, Eric Purple assists registered investment companies, investment advisers and independent trustees in distilling complex issues into creative solutions to reach their business goals. Eric is a member of Stradley Ronon's board of directors.

Amid the ever-evolving securities regulatory landscape, Eric is quick to interpret the impact that new and updated state and federal laws might have on clients. His work includes a broad range of registered investment companies and other pooled investment vehicles such as business development companies (BDCs), and investment advisers. Eric also serves as a trusted counselor to the independent directors or trustees of a number of investment companies and is known for his calm, thoughtful presence in the boardroom. He is fund counsel, adviser counsel or independent director counsel to some of the world's largest fund and board complexes by assets under management, as well as to smaller fund groups.

Eric spent eight years in the SEC's Division of Investment Management. As a senior counsel in the division's Office of Chief Counsel, he was involved in resolving a wide range of investment company and investment adviser regulatory 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 BDCs.

Eric was also the former chief compliance officer of a $10 billion fund complex that was the originator of leveraged and inverse mutual funds and was the lead in-house counsel to a financial services startup that was subsequently acquired by a large online broker.

Featured Representative Matters

- Principal architect of the legal strategy that permitted the conversion of the $400 billion Invesco QQQ from a unit investment trust to an open-end management investment company. The novel, complex, and first of its kind conversion provided shareholders with a 10% reduction in fees and permits Invesco to earn a profit from managing the vehicle for the first time since it first started as sponsor of the fund in 2007.

Services

- Investment Management
- Exchange-Traded Funds (ETFs)
- Independent Trustee Counsel
- Investment Advisers
- Registered Investment Funds
- Investment Management Mergers & Acquisitions
- Retail Alternative Funds
- Listed Closed-End Funds
- Interval & Tender Offer Funds
- Business Development Companies
- Digital Assets, Tokenization & Blockchain

Education

- Georgetown University Law Center (LL.M)
  - Securities and Financial Regulation
- University of Alabama School of Law (J.D.)
- Vanderbilt University (B.A.)

- Assisted in securing the dismissal of all charges brought against two mutual fund independent trustees by the SEC in the first enforcement action brought pursuant to Rule 22e-4 (the Liquidity Rule) of the Investment Company Act of 1940, a critical win for the asset management industry.
- Advised the special committee of Portman Ridge Finance Corp., a publicly traded business development company, in the company's merger with Logan Ridge Finance Corp., a publicly traded business development company.
- Advised target company special committee on a merger between two specialty finance and business development companies (BDCs) to become the second largest externally managed, publicly traded BDC by total assets.
- Routinely counsels clients on complex regulatory issues in front of the SEC.
- Represents multiple exchange-traded fund (ETF) complexes, their independent directors or their investment advisers, and is well versed with all regulatory aspects of passive ETFs, actively managed ETFs and less transparent ETFs.
- Assisted with the conversion of two affiliated mutual funds into ETFs.
- Has experience with individual and complex-wide reorganizations and mergers of both affiliated and non-affiliated ETFs.
- Serves as counsel to the independent directors of multiple exchange-listed BDCs and closed-end funds.
- Serves as board counsel to private BDCs, closed-end interval funds and closed-end tender offer funds investing in private credit or private equity.
- Represents a 1940 Act-only closed-end fund focused on private real estate.
- Represented independent trustees in the de novo formation of closed-end funds.
- Served as special committee counsel on multiple mergers of exchange-traded BDCs.
- Represented an investment adviser on the sale of its mutual fund business to a large global investment adviser.
- Counseled European and Japanese asset managers on investments in U.S. regulated investment companies.
- Provided comparative law support to a Japanese law firm and its client regarding U.S. regulation of actively managed ETFs in the United States.
- Assisted clients with comment letters on major SEC rulemakings.
- Served on the Investment Company Institute's steering committee advising on the modernization of the '40 Act, a two-year project representing one of the most significant ICI initiatives in recent years.

Memberships

- Member, Editorial Board, *The Investment Lawyer*
- Member, District of Columbia Bar Association
- Member, Federal Bar Association

Recognitions

- *Chambers USA* (Nationwide: Registered Funds) (2017-26)
- Legal Lions of the Week, *Law360* (2025)
- *The Legal 500 US* (Mutual/Registered/Exchange-Traded Funds) (2018-20, 2024, 2025)
- *The Best Lawyers in America* (Mutual Funds Law) (2013-26)

Admissions

- District of Columbia

Awards received at the SEC:

- SEC Capital Markets Award as a member of the Sept. 11, 2001 Recovery Team.

Featured Speaking Engagements

- Panelist, “Challenges and Opportunities: Assessing the Fund Industry’s Regulatory Future,” ICI 2025 Investment Management Conference
- Panelist, “SCOTUS Limits SEC Authority. What Does It Mean for Investment Advisers and Funds?” Stradley Ronon CLE
- Co-Panelist, “Priorities at the SEC Division of Exams,” *Institutional Investor* 2023 Legal Forum Fall Roundtable
- Panelist, “Legal and Regulatory Challenges for Closed-End Funds,” ICI’s 2022 Closed-End Fund Conference
- Panelist, “What’s Happening in Different Strokes: Trends in Specialized Products,” Investment Company Institute’s 2022 Investment Management Conference
- Speaker, “What’s Brewing with ETFs?” ICI 2019 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