



J. Stephen Feinour Jr.

Partner

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Steve Feinour focuses his practice on counseling investment companies and investment advisers on a wide range of issues arising under the Investment Company Act of 1940 and other federal securities laws.

Steve regularly advises clients on matters such as the formation, registration and ongoing regulation of all types of investment companies across all asset classes, including 1940 Act exchange-traded funds (ETFs), 1933 Act-only exchange-traded products (ETPs) and mutual funds. In particular, he has advised clients on digital-asset-related 1940 Act ETFs and 1933 Act-only ETPs, including some of the industry's first spot bitcoin and spot ether ETFs. He is also a frequent speaker on ETF-related topics.

Featured Representative Matters

- Advised numerous startup investment advisers and established global investment firms in developing, launching and operating index-based and actively managed ETFs across all asset classes:
 - Represented Grayscale, a leading crypto-focused asset manager, in launching its 1940 Act ETF platform and a variety of 1940 Act ETFs providing digital asset exposure, including those that invest in digital asset-related derivatives.
 - Represented Franklin Templeton in the launch of Franklin Crypto Index ETF, a new index-based, digital-asset-backed ETP.
 - Represented Franklin Templeton in launching the Franklin Ethereum ETF, one of the industry's first spot ether ETPs. The Franklin Ethereum ETF issues shares backed by ether held by the fund's custodian and is registered under the Securities Act of 1933.
 - Advised Franklin Templeton in launching the Franklin Bitcoin ETF, one of the industry's first spot bitcoin ETPs. The Franklin Bitcoin ETF issues shares backed by bitcoin held by the fund's custodian and is registered under the Securities Act of 1933.
 - Advised Franklin Templeton in launching its entire suite of index-based (including smart beta) and actively managed ETFs.
 - Advised Franklin Templeton in launching the Franklin Responsibly Sourced Gold ETF, a physically backed gold ETP with an environmental, social and governance (ESG) focus that is registered under the Securities Act of 1933.

Services

- Investment Management
- Registered Investment Funds
- Exchange-Traded Funds (ETFs)
- Investment Advisers
- Retail Alternative Funds
- Digital Assets, Tokenization & Blockchain

Education

- The College of William and Mary School of Law (J.D.)
- University of Pennsylvania (B.A., *magna cum laude*)

Admissions

- Pennsylvania
- New Jersey

- Advised Allianz Investment Management, a wholly owned subsidiary of Allianz Life Insurance Co. of North America and part of the U.S. arm of German multinational financial services group Allianz SE, in launching its ETF platform consisting of a suite of defined outcome ETFs.
- Advised O'Shares Investments in launching its suite of smart beta index-based ETFs. O'Shares Investments was founded by ABC "Shark Tank" investor and CNBC contributor Kevin O'Leary along with Connor O'Brien.
- Advised asset management firms on mutual fund to ETF conversions.
- Advised asset management firms in launching mutual funds across all asset classes, including converting private funds into the newly created mutual funds.
- Advised asset management firms in purchases and sales of registered investment advisers, fund adoptions and mergers of registered investment companies:
 - Represented an ETF investment adviser in its sale to a global investment firm.
 - Represented a financial services firm in the sale of its institutional investment management subsidiary, including the reorganization of a family of mutual funds over to the purchaser.
 - Represented an investment adviser in its acquisition of a fixed-income investment management firm, including the acquisition of mutual funds that were previously sub-advised by the fixed-income investment management firm.

Memberships

- Former Chair, Philadelphia Young '40 Act Lawyers Roundtable

Recognitions

- Distinguished Leaders, *The Legal Intelligencer* (2025)
- Best of the Bar: Philadelphia's Top Lawyers: Corporate, *Philadelphia Business Journal* (2022)

Featured Speaking Engagements

- Panelist, "ETF Mania: Managing Growth, Distribution, and Compliance Risk," 2026 ACA Conference
- Panelist, "ETF Share Classes," EY Registered Funds Seminar
- Panelist, "New-to-Market ETF Roundtable," Fall 2024 ETP Forum
- Presenter, "Board Oversight of ETF Developments," Independent Directors Council Fund Directors Workshop
- Panelist, "Charting New Waters: Crypto ETPs, ETF Share Classes and Other New Products," Stradley Ronon at ICI 2024 Investment Management Conference
- Presenter, "Understanding the SEC's Approval of Spot Bitcoin ETPs and What Comes Next," Practising Law Institute CLE
- Panelist, "ETF Playbook: How to Build a Successful ETF Business," NYSE
- Panelist, "Building a Successful ETF Business," Cohen & Co. Client Conference
- Panelist, "Enhancing Accessibility: A Review of the Multi-Share Class Filings," NYSE's Annual ETF Industry Summit
- Panelist, "Launching an ETF: A Playbook to Success," ACA Group Webcast
- Panelist, "The Funds They Are A-Changin: A Closer Look at Mutual Fund to ETF Conversions," Stradley Ronon at ICI 2023 Investment Management Conference
- Panelist, "Breakfast and ETFs: A Playbook to Success," ACA Group at ICI 2023 Investment Management Conference

- Panelist, “ETF Regulation: The New Normal,” Exchange ETF Conference
- Panelist, “Regulatory Outlook for the Investment Management Industry,” KPMG Asset Management Symposium
- Panelist, “The Hunt: Where Is the Next Trillion Dollars,” Exchange ETF Conference
- Panelist, “Entering the ETF Space? Learn the Playbook to Success,” ICI Investment Management Conference
- Panelist, “The Next Gen ETF Landscape: Navigating the ETF Rule,” Nasdaq Webinar

Clerkships

- Clerkship to Judge Bonnie Brigance Leadbetter of the Commonwealth Court of Pennsylvania.