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ETF share class approval

Now what? Will you be ready?

The US market for active Exchange-Traded Funds (ETFs) stands at the threshold of a remarkable transformation, as industry momentum and investor demand are set to propel assets under management to new heights in the years ahead. Reflecting this momentum, active ETF AUM is expected to account for 27% of total ETF AUM and 17% of total open-ended long-term fund AUM by that time.[1] This anticipated shift will significantly reshape the competitive landscape for asset managers. Are firms ready to take advantage of the upcoming growth of active ETF AUM? In our previous Investment Adviser and Mutual Fund Director Digest, "What is your ETF strategy: Three paths to success," we discussed: 1) old-fashioned ETF launches, 2) mutual fund conversions to an ETF, and 3) future access to ETF share class opportunities. Now with a regulatory opportunity to launch ETF share classes likely to open in the coming months, asset managers have an opportune moment to position themselves on the forefront of this evolving market.

A key driver behind the growth of actively managed ETFs is a shift in investor preference away from mutual funds and toward the ETF structure. Between 2021 and 2023, 460 net-new active ETFs were launched, whereas the number of active mutual funds decreased by 260 during the same period. Although passive ETFs garnered most of the net inflows, active ETFs stole the spotlight with their accelerating growth—outpacing their passive counterparts in inflow rates, even as they started from a more modest base. Active ETF net inflows constituted about 26% of total ETF net inflows in 2024, compared to just 1% a decade ago.[2] With the potential approval of active ETF share class launches from existing mutual funds inching closer, the AUM growth trend of active ETFs is expected to accelerate. As investor awareness and access to performance data on active ETFs becomes more widespread, it is likely that demand and investment flows into active ETFs will continue to rise, especially as the number of active ETFs available to investors rises.

While the primary focus is on introducing ETF share classes within mutual funds, many of these insights may also apply—albeit to a lesser extent—to the reverse scenario, where mutual fund share classes are incorporated within ETFs. In light of these evolving possibilities, many asset managers have been taking a closer look at the regulatory, governance, accounting and reporting, tax, operational, and strategic implications of adapting their existing fund structures to accommodate dual class shares—both ETF and mutual fund share classes.

Regulatory considerations

Against this backdrop of surging investor interest, regulatory developments are taking center stage. Notably, the expiration of the long-standing industry ETF patent in May 2023 sparked renewed interest among asset managers in creating mutual funds that include both traditional mutual fund shares and ETF share classes, a structure often called a dual share class. As of mid-2025, more than 70 asset managers have submitted applications to the US Securities and Exchange Commission (SEC) seeking exemptive relief to establish ETF share class structures for their existing mutual fund families.

Although the SEC has yet to approve any new ETF share class products, industry participants such as Dimensional Fund Advisors (DFA) amended their original filings to address initial regulatory concerns raised by the SEC. Many industry observers anticipate that the first approvals could happen in the coming months, but this hinges on favorable regulatory action. A long line awaits the potential benefits of offering ETFs as a share class within a mutual fund structure, including enhanced tax efficiency, broader investor access, and operational synergies, which may make the wait both worthwhile and lucrative for asset managers willing to navigate the evolving landscape.

The regulatory complexities at the core of this regulatory framework are largely driven by Rule 6c-11 under the Investment Company Act of 1940 (the "1940 Act"), which defines an "exchange traded fund" as an entity whose shares are listed and traded on a national securities exchange. Following the approach taken by DFA, applicants should also seek relief from Sections 22(d), 22c-1, and 17(a) of the 1940 Act, in addition to addressing Rule 6c-11. These sections impose restrictions on pricing and distribution (22(d), 22c-1), as well as transactions with affiliated persons (17(a)), all of which present operational hurdles for funds seeking to offer both ETF and mutual fund share classes within a single structure. The SEC's review of these requests is rigorous, and the DFA application is viewed as a potential template for future approvals. Importantly, the way Rule 6c-11 defines an ETF has significant implications for fund structures that aim to combine ETF and mutual fund share classes. This definition effectively precludes funds seeking to offer both ETF and mutual fund share classes from relying on Rule 6c-11 or the standard exemptive relief typically available to most ETFs. As a result, applicants must seek specific exemptive relief from the SEC under Section 6(c) of the 1940 Act —a process that involves requesting exemptions from provisions related to redeemability, pricing, exchange privileges, affiliated transactions, and expense ratios, among others.

Moreover, applicants must also obtain share class relief under Section 6(c) to address the requirements of Sections 18(f)(1) and 18(i) of the 1940 Act. These provisions are designed to prevent excessive leverage, conflicts of interest, and inequitable voting among share classes, and to protect shareholders from unfair practices and structural inequities. Rule 18f-3 under the 1940 Act permits multi-class funds but requires that all classes possess substantially the same rights and obligations—a standard that is not inherently met when combining ETF and mutual fund classes, given their distinct trading, redemption, and dividend features. To satisfy the SEC, applicants must demonstrate that these structural differences do not undermine the policy objectives of Section 18, and that robust governance, active board oversight, and compliance procedures are in place to ensure equitable treatment across all share classes.

To navigate these regulatory challenges, asset managers should prioritize addressing initial regulatory concerns when seeking SEC exemptive relief and promptly assess their compliance frameworks. On Day One, this includes assembling a cross-functional team to review fund structures against SEC requirements, consulting with regulatory counsel, and updating key compliance and governance documents to reflect dual share class considerations. Asset managers should also evaluate access to data that will be required for enhanced board reporting and lay out a path for any data governance and tech enhancements necessary for increased reporting and governance processes. These steps position asset managers for a smoother SEC review process and ongoing regulatory adherence.

Governance and active board oversight

Another key item to consider is that under the proposed share class relief, it is anticipated that a fund's board must approve that the multi-share class structure is in the best interest of the shareholders (which is the case today for any registered open-end investment company). Along with this, there are a number of items relating to this relief that the board may want to consider, in combination with the adviser, to ensure fairness among the differing classes in terms of how transactions are processed either through cash or in-kind transactions, among other items. DFA addressed the SEC's concerns in its amended filings, proposing a governance structure with an independent board responsible for assessing the benefits of an ETF share class for shareholders and the continued monitoring for cross-subsidization and cash drag once the dual share class is live. As part of this process, the board considers an initial report provided by the adviser in making its determination that the multiple share class plan is in the best interests of each class. Following this initial evaluation, there is an ongoing obligation for the adviser to provide periodic reports—at least quarterly—which the board reviews to confirm that the dual class structure continues to be beneficial for both mutual fund and ETF share class investors. These anticipated new governance requirements for fund management and the fund board will take careful conversations and consideration to ensure that the SEC's expectation of active board oversight is achieved.

Boards should seek ongoing education regarding the benefits and considerations of ETF share classes, drawing on information provided by asset managers, external advisers, and service provider presentations. Boards may want to discuss receiving periodic, comprehensive reports from advisers and service providers that address operational, compliance, and performance matters relevant to ETF share classes, to help align with SEC expectations and board active oversight responsibilities.

ETF share class tax considerations

A major advantage of the ETF share class structure is the enhanced tax "efficiency" it offers to both ETF and mutual fund shareholders. By leveraging custom in-kind redemption baskets (CIKRs), this approach significantly reduces or eliminates the distribution of capital gains tax to all investors. Significant redemptions or cash rebalances within the mutual fund share classes could result in the fund having capital gain distributions however, and these would be shared between the ETF and mutual fund share classes, which may be an unexpected result for ETF shareholders. Funds should consider the amount of built-in gains within the fund, existing tax attributes such as undistributed gains or capital loss carryovers, and their ability to manage the fund distributions through tax-loss harvesting. Funds should also consider the current makeup of their shareholder base (qualified versus unqualified accounts) and the demand for an ETF share class. The smaller the ETF share class is relative to the overall size of the fund, the less impactful the CIKR mechanism will be. There are also investment strategies, such as those that use a significant amount of derivatives, which can reduce the "tax efficiency" provided by the CIKR feature. An ETF share class extends the tax benefits of CIKRs to the mutual fund share classes unlike stand-alone mutual fund products. On the other hand, cash redemptions through the mutual fund can provide tax losses that can be used to offset capital gains liabilities generated in other share classes. The ETF share class will have the existing performance and investment strategy of the mutual fund (similar to a mutual fund to ETF conversion), allowing for a more timely and less costly ETF launch. Additionally, this benefits investors and investment firms as ETFs continue to see growing inflows.

While the SEC widened the ability to use CIKRs in 2019, the expiration of the patent on ETF share classes allows the benefits of these transactions to be applied to mutual funds through an ETF share class. CIKRs are a critical piece of realizing the tax benefits of the ETF as a share class for a mutual fund. As is the case for those launching ETFs for the first time, firms already utilizing CIKRs for their ETFs will require review of their process as asset managers and supporting teams integrate their operations with the capital markets ecosystem and ETF life cycle. Additionally, these transactions can be highly manual for operational teams and involve large movements of securities and cash (often in the billions for large firms), which require appropriate controls and oversight. The inclusion of mutual fund holdings in these already large and manual transactions requires increased risk and oversight across the ETF operational process, particularly for firms with a bifurcated model between their ETF and mutual fund operations.

European ETF share class developments: Key lesson learned for the US asset managers

Recent developments in the European ETF landscape highlight the growing adoption and regulatory evolution of ETF share classes within UCITS funds, particularly in Luxembourg and Ireland. For several years, both jurisdictions have permitted the creation of ETF share classes within UCITS structures, allowing asset managers to offer both traditional and ETF shares under a single fund umbrella. Notably, the Central Bank of Ireland (CBI) relaxed its naming requirements: only the ETF share class, rather than the entire sub-fund, must now include "ETF" in its name,[3] an alignment to the approach already practiced in Luxembourg. Additionally, Luxembourg has taken further steps to enhance its ETF market by extending the abolition of the subscription tax, already applied to passive ETFs, also to active ETFs as of December 2024 (ALFI, 2024).[4]

However, the implementation journey in these markets has surfaced several operational and regulatory pain points that may offer valuable lessons for the US. Key challenges have included:

- Ensuring fair treatment and equal investor protection between ETF and non-ETF share classes
- Managing liquidity mismatches, and
- Addressing operational complexities related to settlement cycles and transfer agent systems.

Furthermore, European regulators have emphasized the importance of robust disclosure practices to prevent investor confusion and to clearly delineate the rights and risks associated with each share class. As the US considers the introduction of ETF share classes, careful attention to these operational, regulatory, and communication challenges will be essential for ensuring a smooth implementation and positive investor outcomes.

Asset managers should have systems capable of accurately tracking tax basis across both mutual fund and ETF share classes, as well as managing distribution considerations to maintain equitable treatment for all shareholders. Operational teams must be prepared to support the use of CIKRs, which are central to achieving tax efficiency. Strong controls and oversight help manage the complexity and scale of these transactions and mitigate risk. Close coordination between mutual fund and ETF teams allows tax-efficient practices to be applied consistently across all share classes. Asset managers should also stay current with evolving regulatory requirements and provide clear, transparent disclosures to investors about tax efficiency and related mechanics, promoting transparency with shareholders.

ETF share class suitability considerations and benefits

With the potential benefits of ETF share class launches come increased operational complexities. Industry participants must first assess whether these benefits outweigh the added complexity for their organizations. Through discussions with asset managers and applicants, three key themes have emerged to help determine organizational suitability. Carefully reviewing and discussing these nuanced considerations will help an organization decide if the advantages of ETF share class conversions and/or launches justify the downstream impacts:

1. **Daily holdings disclosure** – For active mutual funds and systematic alternatives funds, the requirement to disclose holdings daily for ETF share classes increases strategy transparency. This level of disclosure can reveal daily model movements and active positioning that were previously protected by monthly disclosures, potentially reducing investment professionals' willingness to share their "secret sauce."
2. **In-kind versus cash redemption** – Certain illiquid products complicate in-kind redemptions, increasing the likelihood of cash redemptions. Cash-only redemptions make ETFs less tax efficient and can result in higher and more frequent capital gains distributions to shareholders. These factors diminish some of the core benefits of an ETF share class.
3. **Performance inheritance** – The ETF share class inherits the performance history of the mutual fund. If the existing fund's performance may negatively impact the attractiveness of future fund flows, firms should consider launching a new ETF rather than an ETF share class.

Accounting and financial reporting

One of the primary considerations when launching an ETF share class of a mutual fund is evaluating the potential impact on accounting and financial reporting for both the ETF and mutual fund. The initial conversion of mutual fund shares into ETF shares represents a key transaction that must be carefully accounted for. It is important to note that while investors may convert mutual funds into ETF shares at launch, the reverse—converting ETF shares back into mutual fund shares—is not permitted.

Establishing and accounting for the in-kind creation and redemption mechanism is also essential, particularly for asset managers who have not previously launched an ETF. For those with prior ETF experience, introducing an ETF as a share class generally presents less risk than launching a stand-alone ETF. This is because the new ETF share class can leverage the established fund's performance history, investment strategy, and existing operational programs, such as securities lending and established relationships with authorized participants, who play a critical role in facilitating in-kind transactions and maintaining ETF liquidity. Lastly, valuation and valuation polices and procedures need to be considered as many ETFs will not implement fair valuation triggers for certain security classes. Asset managers should work with the board and the authorized participants to determine what facilitates the ability to best support custom in kind baskets.

Within the financial statements themselves, the key changes with an ETF share class will include disclosure of class-level capital transactions and expenses (especially if the fund was only a single class previously), presentation of gains/losses from in-kind redemptions, and associated disclosure of in-kind subscriptions and redemptions. Most ETFs have a very streamlined expense structure (versus traditional non-unitary fee structures) and may operate under a unitary fee structure. If this is the case, there will be changes to the fund's presentation and disclosures when integrated with the existing multiple components of a mutual funds' expense structure. The footnotes to the financial statements related to the fund organization, service providers and related arrangements, and in-kind redemptions and subscription through creation baskets will also need to be updated. Earlier socialization of these financial reporting changes to the right experts will help support compliance and facilitate success. It will also be prudent to keep in mind the related impacts to the tailored shareholder report because the ETF share class will require its own report, as each class of shareholders will receive reports applicable to their share class.

In addition to updating financial statement disclosures and expense presentations, it is important to address tax reporting implications, such as tracking tax lots and basis for each share class and disclosing the tax treatment of in-kind transactions. Clear communication with shareholders about the new ETF share class, including conversion processes, fee structures, and liquidity differences, is essential. Managers should also update regulatory filings to reflect operational changes, review valuation and NAV calculation processes for ETF-specific requirements, and confirm that transfer agents, custodians, and other service providers are prepared to support the new share class.

Cross-subsidization and risk management

Another important capability is the ongoing monitoring and mitigation of "cross-subsidization," as referenced by the SEC. Cross-subsidization can occur when large redemptions in the mutual fund share class trigger capital gains distributions that also affect ETF shareholders. The SEC, in the Rule 6c-11 adopting release and in reviewing exemptive applications, has highlighted concerns that the presence of both mutual fund and ETF share classes within a single fund could result in one class bearing costs or tax consequences generated by the activity of another class. For example, if mutual fund shareholders redeem in cash during periods of market stress or volatility, the fund may need to sell portfolio securities, potentially realizing capital gains that are then distributed across all share classes, including the ETF class. This risk of cross-subsidization is a central focus of the SEC's governance expectations for boards and asset managers.

The operating model and investment strategy for an ETF share class generally mirrors that of other ETFs, but there are nuanced differences in the approach to index rebalancing and corporate actions. Asset managers may want to utilize CIKRs to help avoid realizing capital gains taxes associated with rebalancing or corporate actions. As asset managers consider launching an ETF share class, it is important to evaluate and enhance existing capabilities, particularly the integration of ETF and mutual fund operations, to support increased transparency and effective monitoring. The SEC expects asset managers and boards to adopt written policies and procedures reasonably designed to prevent cross-subsidization between share classes, including regular testing and reporting. Beyond capital gains distributions, cash drag, transaction costs, and operation costs considerations will need to be included in these adopted written policies and procedures. This may require documenting new processes and procedures specific to the ETF share class, as well as identifying opportunities for process improvement through automation, workflow optimization, and technology upgrades. Firms should also assess what new roles, skills, reporting lines, and staffing needs may arise with the introduction of an ETF share class. Coordinating process accountability and execution responsibility across stakeholders—including capital markets, operations, fund accounting, and asset management teams—will be essential to facilitate collaboration and oversight.

Operating model, technology, and vendor solutions playbook

The introduction of ETF share class launches will require greater coordination between traditional fund front office and operations and the capital markets teams and ETF operations. This includes training traditional fund portfolio managers on the utilization of in-kind transactions, the timing and reflection of in-kinds in the IBOR (Investment Book of Record), as well as the interaction model with the capital markets team. The operating model within the front office and operations teams will need to be enhanced, enabling greater coordination between portfolio managers, capital markets, and operations. Firms may look to utilize a basket creation team within their capital markets desk to identify opportunities for CIKRs across ETFs and their corresponding mutual funds share classes. In particular, firms should look to coordinate across their front office desks and investment teams when large voluntary corporate action decisions arise to facilitate in-kind transactions inclusive of the mutual fund holdings. Voluntary corporate actions and the index rebalancing period present opportunities for securities to be redeemed via CIKR to prevent capital gains being realized and passed on to the shareholders. Active ETF share classes will present more complex challenges for coordination with the capital markets group as they utilize custom baskets at significantly higher rates than passively managed ETFs. It should be noted that these opportunities and the higher volume of CIKRs also present increased risk as the custom basket process can be highly manual and requires rigorous oversight, clear roles and responsibilities, and strong controls to prevent operational errors.

Since the advent of the ETF as a product, technology platforms and vendors in the asset management industry have innovated and built solutions to serve the unique requirements of ETFs from front to back offices, for example:

- Optimizers for portfolio optimization and custom basket creation
- Enhanced trading workflow to support order bursting
- Middle-office/back-office tech solutions for in-kind subscription/redemption process and AP portal integration, and
- Monitoring solutions for daily reporting requirements.

With a wave of active ETF launches, including new asset class-based active ETFs, derivatives-based ETFs, alternatives ETFs, and crypto-based ETFs, there is an expected need to support dual share class structure pushing the boundaries of existing platforms to manage and optimize portfolios and ensure effective risk management and controls while launching and supporting ETF as an investment vehicle. Increasingly, to enhance speed to market, asset managers are looking toward technology and vendor platforms, enabling quick launches and more easily operationalizing new ETF products.

From a technological perspective, asset managers have a variety of vendor options to choose from based on the range of capabilities required to be sourced from third-party vendors. There are vendors focused on providing solutions and services for specific capabilities:

- Front-office platforms with capabilities to support portfolio modeling, optimization, custom basket creation, order bursting, compliance, etc.
- Middle-office/back-office platforms and service providers serving specific needs around market data feeds, AP integration for in-kind workflow, daily NAV calculations, and reporting requirements
- Product and distribution platforms and service providers helping firms navigate through product structuring, regulatory processes, and distribution

In addition, there are vendor platforms—often structured as series trusts—providing turnkey solutions to help asset managers that are expanding their product portfolio into ETFs and looking to accelerate the timeline to launch and operationalize their first-ever ETF product. Turnkey solution providers such as Ultimus Fund Solutions, LLC and SEI Investments Company have filed with the SEC for the ability to launch new ETF share classes for current and future funds that are sponsored by the administrator, saving its asset managers the regulatory burden of filing for exemptive relief themselves as they can take advantage of their exemptive relief.

Operational complexity and implementation considerations

What's next? Firms seeking to launch new ETF share classes and/or implement conversions to ETF share classes will need to update their operating models, technology, and controls to address regulatory and operational requirements. This includes developing processes that allow mutual fund shareholders to convert to the

ETF share class and establish mechanisms for monitoring potential cash drag from the mutual fund on the ETF share class. As a part of establishing the process for the mutual fund shareholders to convert to the ETF share class, firms will need to communicate and manage blackout dates for these conversions based on the dividend payment periods for the mutual fund and ETF. For those launching new funds, it will also be critical to coordinate initial seeding, ensure readiness of service providers, and establish robust procedures for primary and secondary market trading to support a successful ETF share class launch.

With the launch of dual class funds, operational complexity is expected to increase to support ETFs and mutual funds as a share class within the same vehicle. Technology architecture will require an upgrade to support multi-class asset allocation and optimization, cash management and expense attribution, stringent compliance and monitoring requirements, and multi-class reporting, to name a few. Front-to-back technology readiness will be key to successfully supporting and scaling a dual class structure.

Beyond the asset manager considerations in launching dual share class products, service providers, authorized participants, transfer agents, capital markets team, and distributors will all need to prepare to support dual share class products. Service providers will need to be prepared for requests for additional reporting and transparency on dual share class products from their clients. Distributors may face challenges managing the new process for investor share class conversions between the existing mutual fund class and ETF share classes. Additionally, distributors will need to manage communication with investors of blackout dates relating to dividend payments and eligible conversion dates. On the transfer agent front, Depository Trust and Clearing Corporation is currently leading a small industry working group to establish a standard and automated process for these share class conversions for individual investors. Historically, these conversions happened same day, with the mutual fund redemption to cash taking place at end of day, and then the ETF sponsor would work with the bank to create ETF shares with the cash from the redemption. Firms could create ETF shares themselves or work with their AP to create the necessary shares.

Asset managers should consider impacts to the entire distribution ecosystem including the impact on broker-dealers, RIAs, and wire houses, all of which may face significant revenue loss as assets shift from mutual funds to ETFs. Many distributors and custodians serving RIAs have generated revenue from the fees associated with external mutual fund purchases. The growing popularity of ETFs has eroded this revenue stream. As a result, distributors and broker-dealers are exploring new strategies to recapture revenue, such as establishing revenue-sharing agreements with outside ETF sponsors.

Now what?

Just because you can, does not mean you should. Asset managers will need to to assess what is the benefit to the larger shareholder base, determine where does the ETF share class add value and address investors, enterprise and board needs and perspectives - what makes sense for the fund product. Once a strategic direction has been determined, asset managers will need to examine the end-to-end value chain as they prepare to implement dual class products, as well as work closely with key stakeholders such as capital markets team, service providers, transfer agents, authorized participants and other counterparties to prepare. Beyond the SEC approval, firms will face a significant implementation period to organize the efforts and develop a roadmap/playbook to achieve success in an efficient manner. This will include working with fund board(s) to both educate them and establish appropriate reporting and control processes with them. However, given the economies of scale, shifting investor preferences, anticipated regulatory relief, and the ability to more readily access record-breaking ETF inflows, the dual share class path stands out as an attractive option. Firms that adopt this structure will be well-positioned to seize new growth opportunities and stay ahead in an evolving marketplace.

Endnotes

1. Doug Dannemiller and Mohak Bhuta, “Investment managers could unlock a US$11 trillion market opportunity through active ETF growth,” Deloitte, April 24, 2025.
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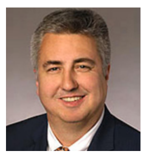

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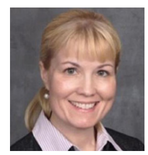

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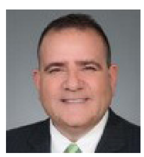

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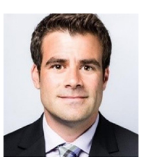

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