
Efficiency at What Cost? Advantages of a Separate Board for ETFs

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A recent article by [Amy Doberman](#) in *The Investment Lawyer* alerts asset managers to a number of issues arising from using the same board of trustees to oversee both mutual fund and exchange-traded fund complexes. Though a dual-purpose board offers efficiencies, it also can create unforeseen challenges triggered by fundamental differences in structure and business model.

These challenges may surface in the form of board reporting, trading restrictions, and valuation issues that are unique to ETFs and with which mutual fund boards are unfamiliar. Moreover, cost structures vary greatly between ETFs and mutual funds, which can lead to challenges around contract approval. [Read the full article](#)

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