

JUNE 2025

Investment Management Update

In This Update

Covering legal developments and regulatory news for funds, their advisers, and industry participants for the quarter ended March 31.

Rulemaking and guidance

SEC Issues Frequently Asked Questions: 2025 Names Rule

01.08.25

BACKGROUND

Rule 35d-1 under the Investment Company Act of 1940 (names rule) addresses certain broad categories of investment company names that are likely to mislead investors about an investment company's investments and risks. The names rule was originally adopted by the U.S. Securities and Exchange Commission (SEC) in 2001. In 2001, the staff of the Division of Investment Management published responses to certain Frequently Asked Questions related to the adoption of the names rule (2001 FAQs).

In January 2025, the staff of the Division of Investment Management published responses to certain Frequently Asked Questions related to the SEC's 2023 adoption of amendments to Rule 35d-1 (2025 FAQs). In connection with these 2025 FAQs, the staff has determined to withdraw certain of the 2001 FAQs (for example, because the FAQ addresses circumstances particular to the 2001 adoption of the names rule, or because the SEC's 2023 adopting release for the amendments to Rule 35d-1 addresses the topic the 2001 FAQ covers). The staff is retaining the balance of the 2001 FAQs, with modifications, as set forth in the 2025 FAQs, as discussed below.

PRACTICAL IMPLICATIONS FOR FUNDS

The expanded requirements of the 2023 names rule amendments mean that funds must now scrutinize their names and investment strategies more closely than ever. This is not limited to traditional categories such as industry or geographic focus; it also encompasses characteristics of investments or issuers. For example, a fund named "High-Yield Bond Fund" must ensure that at least 80% of its assets are invested in bonds that meet the high-yield definition. This may necessitate changes in portfolio composition and investment strategy to remain compliant.

Funds must decide whether to make their 80% investment policy a fundamental policy — requiring shareholder approval for any changes — or to keep it non-fundamental, which allows for more flexibility but requires a 60-day advance notice to shareholders before any policy change. This choice affects how quickly a fund can adapt to market conditions or strategic shifts.

COMPLIANCE CONSIDERATIONS

Ongoing compliance with the names rule is not a one-time task. Funds are expected to continuously monitor and document their portfolios to ensure that the 80% threshold is consistently met. This includes regular reviews of holdings and investment strategies, as well as maintaining clear and accurate disclosures in fund prospectuses.

Additionally, funds must be aware of and comply with any relevant state laws or internal governance documents, which may impose further requirements or restrictions on policy changes. Transparency and accurate representation are central to the names rule, and funds must avoid using names that could mislead investors about the true nature of their investments.

NOTABLE EXCEPTIONS AND CLARIFICATIONS

The SEC's guidance provides important clarifications regarding commonly used terms in fund names. For instance, funds with "municipal" or "tax-exempt" in their names must comply with the 80% investment requirement, but those using "tax-sensitive" or similar terms are exempt, as these terms refer to portfolio characteristics rather than specific investment types.

Funds suggesting tax-exempt distributions must adopt a fundamental 80% investment policy, which can be based on either an asset or income test. Single-state tax-exempt funds are permitted to include securities from outside the named state if they meet the relevant tax exemption criteria, provided this is clearly disclosed in the prospectus.

For "money market" funds, the rule requires that at least 80% of assets be invested in the types of money market instruments suggested by the fund's name, except for generic money market funds, which are subject to separate Rule 2a-7 requirements.

CONCLUSION

The 2023 amendments to the SEC's names rule represent a significant step toward greater transparency and investor protection in the mutual fund industry. By broadening the scope of the 80% investment policy and clarifying the use of specific terms in fund names, the SEC aims to ensure that investors can rely on fund names as accurate indicators of investment focus. Fund managers must now take a proactive approach to compliance, regularly reviewing their naming conventions, investment policies, and disclosures to align with the updated regulatory framework. These changes ultimately serve to enhance investor confidence and promote fair and transparent markets.

A copy of the 2025 FAQs can be found at: <https://www.sec.gov/rules-regulations/staff-guidance/division-investment-management-frequently-asked-questions/2025-names-rule-faqs>.

Extension of Form PF Compliance Date

01.29.25

On January 29, the SEC, along with the Commodity Futures Trading Commission (CFTC), extended the compliance date for the amendments to Form PF that were adopted on February 8, 2024.

The compliance date for these Form PF amendments was extended from March 12, 2025 to June 12, 2025.

Form PF is the confidential reporting form for certain SEC-registered investment advisers to private funds. These investment advisers include those that are also registered with the CFTC as commodity pool operators or commodity trading advisers. The extension of these Form PF amendments will help mitigate various administrative and technological burdens and costs associated with filers working to comply with the Form PF amendments by the compliance date. Additionally, this extension will provide further time for filers to program and test for compliance.

A copy of the SEC's press release announcing the extension of the compliance date can be found at: [SEC.gov | Extension of Form PF Amendments Compliance Date](#).

SEC Broadens Guidance on Accredited Investor Verification

03.13.25

The SEC has issued a [no-action letter](#) providing new interpretive guidance on the verification of accredited investor status in offerings conducted under Rule 506(c) of Regulation D, which may involve general solicitation or general advertising. In a significant liberalization of the SEC's position since 2012, this new guidance allows issuers to rely on high minimum investment amounts, coupled with written representations from purchasers, as a reasonable step to verify accredited investor status. The no-action letter concurred that an issuer could reasonably conclude that it has taken reasonable steps to verify that a purchaser of securities sold in an offering under Rule 506(c) of Regulation D is an accredited investor if the investment involves minimum investment amounts of at least \$200,000 for natural persons and at least \$1 million for legal entities.

HISTORY OF RULE 506(C)

Rule 506(c) was introduced in 2012 pursuant to the Jumpstart Our Business Startups (JOBS) Act and became effective in 2013. This rule marked a significant change in the regulatory landscape by allowing issuers and investment funds to raise capital from accredited investors without the need for a preexisting substantive relationship. Prior to the introduction of Rule 506(c), issuers were prohibited from engaging in general solicitation or advertising when offering securities under Regulation D. Rule 506(c) lifted this restriction, enabling issuers to reach a broader audience of potential investors through general solicitation and advertising, provided that all purchasers in the offering are accredited investors.

However, Rule 506(c) introduced a new requirement to ensure that only accredited investors participate in these offerings. Issuers (or their registered placement agents or broker-dealers) must take "reasonable steps to verify" the accredited investor status of each purchaser. This verification process is intended to provide a higher level of assurance that investors meet the accredited investor criteria, as defined under Regulation D. Prior to this no-action letter, the SEC had made clear that a mere written representation that an investor was an "accredited investor" would not constitute "reasonable steps to verify" the investor's accredited investor status.

In the no-action letter, the SEC acknowledged that requiring a high minimum investment amount can be a relevant factor in verifying accredited investor status. Specifically, in order to take advantage of this new guidance as a means of demonstrating reasonable steps to verify accredited investor status, the SEC requires that the minimum investment amounts be at least \$200,000 for natural persons and at least \$1 million for legal entities. If a purchaser meets the high minimum investment requirement, the purchaser may be considered to satisfy the definition of an accredited investor, provided there are no

contrary indications. Purchasers must provide written representations confirming their accredited investor status under Rule 501(a) of Regulation D and represent that their investment is not financed by a third party specifically for making the investment in the issuer. Issuers must not have actual knowledge of any facts indicating that a purchaser is not an accredited investor or that the investment is financed by a third party.

The determination of whether an issuer has taken reasonable steps to verify accredited investor status is objective and context-specific, based on the facts and circumstances of each purchaser and transaction.

HISTORICAL CONTEXT OF HIGH MINIMUM INVESTMENT AMOUNTS

The idea of using high minimum investment amounts as a sufficient indication of accredited investor status has been floated in the past. Notably, when Regulation D was first adopted in 1982, one of the ways that a purchaser could be considered to be an accredited investor was by investing at least \$150,000, if the total purchase price did not exceed 20% of the investor's total net worth at the time of sale. ^[1] More recently, in response to the adoption of Rule 506(c), the Securities Industry and Financial Markets Association (SIFMA), a leading trade association representing the securities industry, proposed this approach in a letter to the SEC in June 2014. In their letter, SIFMA argued that a high minimum investment amount could serve as a reliable indicator of an investor's financial sophistication and ability to bear the risks associated with private offerings.^[2]

IMPACT ON CAPITAL RAISING

This new interpretive position by the SEC builds on the historical development of using high minimum investment amounts as an indication of accredited investor status and facilitates capital raising by issuers and investment funds in several ways. Issuers can streamline the verification process by relying on high minimum investment amounts and written representations, reducing the need for extensive due diligence. Issuers can have increased confidence in their compliance with Rule 506(c) requirements, knowing that high minimum investment amounts are considered a reasonable verification step. The guidance may attract more accredited investors who are willing to meet high minimum investment thresholds, thereby potentially increasing the pool of eligible investors. Additionally, the reduced need for additional verification steps can lower administrative burdens and costs associated with conducting offerings under Rule 506(c).

CONCLUSION

The SEC's no-action letter provides valuable guidance for issuers and investment funds seeking to raise capital under Rule 506(c) of Regulation D. By allowing high minimum investment amounts and written representations to serve as reasonable steps for verifying accredited investor status, the SEC has simplified the verification process, potentially making it easier for issuers to attract and secure investments from accredited investors.

[1] See, Revision of Certain Exemptions From Registration for Transactions Involving Limited Offers and Sales, Release No. 33-6389 (Mar. 8, 1982).

[2] See, <https://www.sifma.org/wp-content/uploads/2017/08/SIFMA-Rule-506c-guidance-June-2014.pdf>. SIFMA proposed that a natural person should be deemed to qualify as an accredited investor in a Rule 506(c) offering if the purchaser made an investment of at least \$250,000 and provided a representation that the investment constitutes less than 25% of the purchaser's net worth.

For a copy of the SEC's no-action letter, click here: <https://www.sec.gov/rules-regulations/no-action-interpretive-exemptive-letters/division-corporation-finance-no-action/latham-watkins-503c-031225>.

SEC Extends Compliance Deadlines for Names Rule Amendments

03.14.25

On March 14, the SEC announced a six-month extension to the compliance deadlines for amendments to Rule 35d-1 under the Investment Company Act of 1940, commonly known as the “names rule.”

The compliance deadline for large fund groups, defined as those with net assets of \$1 billion or more at the end of their most recent fiscal year, has been extended from December 11, 2025, to June 11, 2026. Meanwhile, small fund groups, with net assets less than \$1 billion, will see their deadline extended from June 11, 2026, to December 11, 2026. These changes align with annual disclosure and reporting obligations tied to a fund’s fiscal year-end, including updates for open-end funds and reports for closed-end funds and business development companies (BDCs).

To ease the financial burden of “off-cycle” filings required by the names rule amendments, the SEC has adjusted compliance dates. Funds can now comply during their first “on-cycle” registration statement amendment or annual shareholder report after the new compliance date, depending on the fund type. For instance, an open-end fund with a fiscal year ending December 31 must file an annual registration statement amendment by May 1. If this fund belongs to a large fund group, it can comply with the names rule amendments during its first “on-cycle” amendment after the June 11, 2026, compliance date, specifically by May 1, 2027.

The SEC’s modifications to the compliance dates are as follows:

- **New Fund:** Compliance is required at the effective date of the initial registration statement filed on or following the new compliance dates.
- **Larger Open-End or Continuously Offered Funds:** Compliance must occur at the time of the effective date of its first “on-cycle” annual prospectus update filed on or following June 11, 2026.
- **Smaller Open-End or Continuously Offered Funds:** Compliance must occur at the time of the effective date of its first “on-cycle” annual prospectus update filed on or following December 11, 2026.
- **Fund Solely Registered Under the 1940 Act (Not Relying on Rule 8b-16(b)):** Compliance is required as of the date the fund files its annual update required by Rule 8b-16(a) on or following the new compliance dates.
- **Closed-End Fund (Relying on Rule 8b-16(b)):** Compliance must occur at the time of the transmittal of its first annual report to shareholders on or following the new compliance dates.
- **BDC (Not Continuously Offered):** Compliance is required at the time of the filing of its first

annual report on Form 10-K on or following the new compliance dates.

- **Privately Offered BDC:** Compliance must occur at the effective date of the BDC's filing on Form 10, or the filing of its election to be regulated as a BDC on Form N-54A, on or following the new compliance dates.

For a copy of the SEC's press release announcing the extension of the compliance deadline, click here: <https://www.sec.gov/newsroom/press-releases/2025-54>.

Navigating the SEC's New Marketing Rule FAQs: A Guide for Investment Advisers

03.19.25

On March 19, the SEC's Division of Investment Management released its highly anticipated Marketing Rule FAQs to help investment advisers understand how to properly show investment performance in their marketing. These FAQs aim to clear up confusion about how to present both gross and net performance figures, which has been a challenge since the Marketing Rule was introduced.

Since the Marketing Rule took effect, investment advisers have struggled with understanding what exactly counts as "performance" and how to comply with the rule. By offering detailed guidance, the FAQs help investment advisers navigate these requirements effectively.

The FAQs clarify how investment advisers can present various characteristics such as yield, coupon rates, contribution to return, volatility, sector or geographic returns, attribution analysis, and the Sharpe Ratio. Although these characteristics are not explicitly defined as "performance" under the Marketing Rule, the FAQs outline conditions under which investment advisers can present certain performance characteristics on a gross-only basis without facing enforcement action. These conditions include:

1. Clearly state that gross figures do not include fees and expenses.
2. Include both gross and net performance for the entire portfolio.
3. Ensure gross and net performance are equally prominent and easy to compare.
4. Use the same time period for calculating gross and net returns.

Additionally, the FAQs provide guidance on presenting investment performance data over specific time frames, such as the most recent quarter-end, as long as this period is clearly disclosed. This approach aligns with practices prior to the changes in the Marketing Rule in November 2022.

One of the main challenges with the Marketing Rule is the requirement to show both gross and net performance data. Investment advisers have adopted various methods to demonstrate how fees and expenses impact investment returns. The FAQs help by explaining the requirements for showing net performance and allow for showing gross-only performance under certain conditions. This clarification helps prevent misleading or confusing net results in advertising. When both gross and net returns of the entire portfolio are shown alongside extracted performance, the risk of misleading information is minimized.

To present gross-only extracted performance without facing enforcement action, investment advisers must meet the following conditions:

1. Clearly identify extracted performance as gross.
2. Present extracted performance alongside total gross and net performance.
3. Ensure total portfolio performance is equally prominent and comparable to extracted performance.
4. Use the same time period for both extracted and total portfolio returns.

The time periods for extracted performance and total portfolio returns can be over a single, clearly disclosed period.

In conclusion, the SEC's new FAQs provide essential guidance to ensure that advertising practices are transparent and minimize the risk of misleading information. By clearly labeling extracted performance and characteristics as gross, prominently displaying total portfolio performance, and adhering to specific disclosure requirements, investment advisers can offer investors clear information while maintaining compliance with the Marketing Rule.

For a copy of the Marketing Rule FAQs, click here: <https://www.sec.gov/rules-regulations/staff-guidance/division-investment-management-frequently-asked-questions/marketing-compliance-frequently-asked-questions>.

SEC and SRO news

SEC Announces Departure of Acting Enforcement Director Sanjay Wadhwa

01.17.25

On January 17, the SEC announced that Acting Director of the Division of Enforcement Sanjay Wadhwa, would depart the agency, effective January 31, 2025, after more than 21 years of service with the SEC.

Since October 2024, Wadhwa had served as Acting Director of Enforcement for the SEC, and had served as the Enforcement Division's Deputy Director since August 2021.

Wadhwa began his career at the SEC as a staff attorney in 2003. His early roles included serving as the Senior Associate Director of the Division of Enforcement in the New York Regional Office (NYRO), Deputy Chief of the Market Abuse Unit, and Assistant Director in NYRO, in which he oversaw hundreds of SEC investigations.

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Joseph concentrates his practice in securities, with emphasis on matters arising under the Investment Company Act of 1940 and the related Investment Advisers Act of 1940. He also has significant experience building international business, particularly between the U.S. and Italy.

Overview

Joseph's work encompasses the representation of investment advisers, mutual funds, closed-end investment companies, unit investment trusts, hedge funds, offshore funds, and publicly owned venture capital funds, usually organized as business development companies. He advises clients on the development of new or innovative securities products that are regulated by the Investment Company Act and works closely with the SEC, state securities regulators, and federal and state banking regulatory authorities that are primarily responsible for the oversight of collectively managed investment vehicles. He served as a court appointed receiver, at the request of the SEC, for a large operating company that was ultimately liquidated because of numerous violations of the federal securities laws perpetrated by prior management.

Joseph also represents clients in telecommunications, construction and manufacturing businesses, and he headed the firm's representation of the Republican National Committee for its convention in Philadelphia in 2000, including assisting the RNC with contract negotiations and all related issues regarding the convention.

In March 2002, Joseph was the only attorney in private practice invited to testify before the U.S. House of Representatives Financial Services Committee about H.R. 3763, the Corporate and Auditing Accountability, Responsibility and Transparency Act of 2002. In July 2004, he was invited to testify before the U.S. House of Representatives Financial Services Committee on the two-year anniversary of the Sarbanes-Oxley Act.

Long active in political and governmental affairs, Joseph has strong relationships with leaders in Congress, the Executive Branch and many federal agencies, as well as the state government of Pennsylvania and other states. He also has experience in international matters and excellent relationships with several foreign governmental and business leaders, particularly in Italy and other European countries. He has been invited to brief the U.S. Department of State on economic matters relating to businesses in the Mediterranean, particularly Italy, where Joseph has several clients.

In 2005, Joseph accompanied a Pennsylvania delegation to Italy that reported to the state government on opportunities to expand economic ties between the state and Italy. In 2007, he was appointed a member of the President's Commission on White House Fellowships. Members of the Commission are appointed by the President of the United States.

As former chairman of the board of trustees of the National Italian American Foundation, Joseph continues to be active in promoting international relations, cross-cultural exchanges and educational opportunities.

Joseph started his legal career as an attorney/adviser in the U.S. Securities and Exchange Commission's Division of Investment Management. He lectures frequently about investment company regulation and has appeared several times in Europe as a lecturer or moderator of legal programs regarding the offshore development and marketing of investment company products. He is the founding co-editor-in-chief of the Villanova Journal of Law and Investment Management.

AREAS OF FOCUS

- Investment Funds + Investment Management Services
- International

RELATED PRACTICES AND INDUSTRIES

- Corporate
- Corporate Governance
- Investment Funds + Investment Management Services
- Emerging Companies + Venture Capital
- Lobbying + Public Affairs
- Financial Services

RANKINGS AND RECOGNITION

- Received the Gerald Abraham Alumni Association Award for Service from Villanova University Charles Widger School of Law (May 2015)
- Honored by Il Circolo at its Palm Beach Gala (March 2014)
- Received the *Grande Ufficiale Ordine al Merito della Repubblica* (July 2015) and was conferred the Order of Merit, honorary knighthood, by the Republic of Italy (June 2005)
- Received the undergraduate Alumni Association Award for Service from Villanova University School of Business (1984)

PROFESSIONAL AND COMMUNITY INVOLVEMENT

- Dean's Advisory Council, Villanova University School of Business
- Chair of the Board of Directors, Philly Pops, dba Encore Series Inc.; member of the Board of Directors and an Executive Committee member since 2014
- Member of the Board of Directors of The Union League of Philadelphia since 2015
- Chair Emeritus of the Board of Trustees for the American University of Rome

- Member of the Board of Directors of The Justinian Foundation since 1996
- Chair of NIAF Italia and has served as Chairman of the Board of the [National Italian American Foundation](#), and is formerly NIAF's President, Executive Vice President and General Counsel; he has served on NIAF's board of directors since 1988
- Chair Emeritus of the Board of Consultors of the Villanova School of Law and continues to serve on the board
- Served as treasurer of the World Affairs Council of Philadelphia and was active on its board of directors between 2003 and 2017

EDUCATION

- Villanova University Charles Widger School of Law, J.D.
- Villanova University, B.S., accounting

BAR ADMISSIONS

- Pennsylvania
- Florida

John P. Falco

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Clients turn to John for advice on corporate governance, legal administration and registration of investment companies under the Investment Company Act of 1940, including mutual funds, closed-end investment companies, and exchange traded funds.

Overview

John has counseled clients on a number of issues, including: the formation and reorganization of mutual funds, business development companies (BDCs) and closed-end funds; the registration and listing requirements for closed-end funds and exchange traded funds (ETFs); managed futures mutual funds; issues related to the use of derivatives and swap agreements; proxy contests involving closed-end funds and activist shareholders; distribution and networking related contracts for mutual funds, investment advisers and broker dealers; compliance advice, mock SEC examinations and internal investigations; and mutual fund investment adviser marketing and advertising. John represents clients in a number of regulatory matters and has served as counsel to an SEC receivership.

Before joining the firm, John was a manager of regulatory administration with a third-party service provider to mutual funds and other pooled investment products.

AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Finance + Banking

RELATED PRACTICES AND INDUSTRIES

- Financial Services

PROFESSIONAL AND COMMUNITY INVOLVEMENT

- Member, American Bar Association; Business Law Section—Federal Regulation of Securities Committee; Investment Companies and Investment Advisers Subcommittee; Investment Company Use of Derivatives and Leverage Subcommittee
- Member, Federal Bar Association; Securities Law Section

- Member, Pennsylvania Bar Association
- Member, Philadelphia Bar Association; Co-chair, Business Law Section – Investment Companies Committee
- Board member, Chestnut Hill Local, and recipient of Chestnut Hill Award (2016)

EDUCATION

- Temple University Beasley School of Law, J.D., 2006
- La Salle University, B.A., 1996, finance/philosophy

BAR ADMISSIONS

- Pennsylvania

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John focuses his practice on investment company and investment adviser regulatory issues, and related issues affecting the investment management activities of financial institutions.

Overview

John assists clients with the formation and registration of investment companies and investment advisers, and provides advice about regulatory compliance and securities law issues. He serves as fund counsel to a broad array of mutual fund complexes and is experienced in the issues impacting both large-scale fund operations and smaller complexes operating as niche players. He has particular experience in representing series trust sponsors and sponsors of mutual funds relying on external sub-advisers for day to day asset management.

John often works closely with mutual fund sponsors on assisting their product development efforts, particularly in the area of registered investment funds that pursue alternative investment strategies. As part of these efforts, he routinely counsels clients on complex and, at times, “first to market” products. During his career, he has represented and assisted in the structuring of funds pursuing both passive and active “managed futures” strategies, and funds utilizing derivatives to achieve synthetic exposure to traditional and/or alternative asset classes. John is a recognized expert on the highly complex investment, regulatory and tax issues that are unique to such funds.

In addition, John has significant experience in counseling clients in connection with reorganizations, mergers, acquisitions and other business combinations of investment companies and other pooled investment funds. He also is experienced in private funds and status issues related to the Investment Company Act of 1940. John is a frequent commenter in the media on the regulation of money market funds.

He has been listed in *Chambers USA: America’s Leading Lawyers for Business*, in recognition of the strength of his practice in registered investment funds.

John is a contributor to [The U.S. Private Equity Fund Compliance Guide](#), an in-depth guide which aims to inform and prepare private equity investment advisers with all the tools and intelligence necessary to register and maintain an active compliance program with the SEC as required by the Dodd-Frank Act.

Before joining the firm, John was a partner with another national law firm, where he was a member of the investment management and securities industry practice group. Before that, he was an attorney at Rodney Square Management Corporation, a mutual fund service company.

AREAS OF FOCUS

- Investment Funds + Investment Management Services

RELATED PRACTICES AND INDUSTRIES

- Financial Services
- Digital Assets + Blockchain
- Technology

EDUCATION

- Rutgers Law School, J.D., 1994
- Saint Joseph's University, B.S., 1991

BAR ADMISSIONS

- New Jersey
- Pennsylvania
- District of Columbia

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Overview

Genna provides targeted, practical advice to investment advisers and their proprietary private investment funds. She routinely advises clients on SEC and state investment adviser, broker-dealer, and private fund regulation; Investment Advisers Act compliance programs, annual reviews and ongoing compliance matters; and regulatory examinations and investigations. She also has extensive experience representing financial institutions in a variety of transactional and regulatory matters.

Genna frequently advises private fund manager clients on formation and offering matters for both domestic and offshore funds. The private funds Genna advises implement a variety of investment strategies and structures, including hedge funds, private equity funds, private credit funds, funds of funds, and other managers. Genna also represents institutional investors, funds of funds, and family offices in connection with their private fund investments. Her clients appreciate the close personal attention she provides in helping them navigate the complex maze of investment regulation.

Genna is a member of the Board of Directors of the National Association of Compliance Professionals and a member of its Regulatory Advisory Committee. She has also served as chair of its SEC Comment Letter Subcommittee regarding the SEC's proposals for the Investment Advisers Act marketing rule, private fund advisers, and compliance reviews. She also served as a member of the subcommittee, regarding the SEC's proposals for the Investment Advisers Act outsourcing rules.

A sought-after speaker and author, Genna regularly presents at industry events on various aspects of securities law. She is also actively involved in numerous women's and diversity initiatives in the financial services industry and is an active participant and committee member for 100 Women in Finance.

AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Financial Services
- Corporate
- Private Equity

RELATED PRACTICES AND INDUSTRIES

- Corporate
- Investment Funds + Investment Management Services
- Private Equity
- Financial Services
- Technology

RANKINGS AND RECOGNITION

- Recognized as Citywealth Powerwomen Awards USA "Champion of the Year" (Bronze), 2024
- Recognized as one of the ["Trailblazing Women"](#) by ION Analytics, 2023
- Highlighted as Change-maker by DRIVEN Professionals, March 2020
- Top 25 EB-5 Attorneys, *EB5Investor*, 2013
- Team Member, Corporate Board Member magazine and FTI Consulting Inc., one of "America's Best Corporate Law Firms," 13th Annual Legal Industry Study, 2013

PROFESSIONAL AND COMMUNITY INVOLVEMENT

- Member, National Society of Compliance Professionals, 2010-present
- Board of Directors, National Society of Compliance Professionals, 2022-present
- Member, New York Alternative Investment Roundtable, 2019-present
- Member, 100 Women in Finance, 2010-present
- Chair, CT/Westchester Committee, 2020-present
- Member, Scholarship Committee, 2010-2020
- Board member, St. Luke's School Alumni Association, 2012-2020
- Alumni Admissions volunteer, Bowdoin College, 2009-2018

EDUCATION

- Northeastern University School of Law, J.D.
- Bowdoin College, B.A., *cum laude*

BAR ADMISSIONS

- New York
- Massachusetts
- Connecticut

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Clients look to Terrance for practical advice on the day-to-day management of mutual funds and other investment vehicles.

Overview

Terrance advises registered investment companies, investment advisers, hedge funds, broker-dealers, and other financial services industry firms, bringing industry experience and a practical approach to addressing their ongoing management needs. He has been involved in the investment industry for more than 25 years and is well-versed in all applications of the Investment Company Act of 1940 and the Investment Advisers Act of 1940.

Beyond his practice advising clients on the day-to-day management of mutual funds and their various service providers, Terrance also has extensive experience with the ongoing representation of several mutual fund complexes. In addition, Terrance advises clients on the organization and registration of registered broker-dealers and investment advisers, and the creation and offering of various unregistered investment products, such as hedge funds and other private investment vehicles.

AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Financial Services

PROFESSIONAL AND COMMUNITY INVOLVEMENT

- Co-chair of the Investment Companies Committee of the Business Law Section, Philadelphia Bar Association

PROFESSIONAL EXPERIENCE

- Mutual fund administrator, FPS Services, Inc. (formerly, Fund/Plan Services, Inc. and now known as BNY Mellon Investment Servicing (US) Inc.), 1988-93
- Operations manager, International Marine Investors and Management Corporation, 1984-88

EDUCATION

- Widener University Delaware Law School, J.D., 1994

- Saint Joseph's University, B.A., 1984, English

BAR ADMISSIONS

- Pennsylvania
- New Jersey

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Overview

Joe is an associate in the firm's Corporate practice, counseling clients on a range of transactional matters, including mergers and acquisitions, venture financing, securities transactions, and general corporate governance.

In his mergers and acquisitions practice, Joe represents private equity funds and their portfolio companies across various industries, including technology, business support services, and real estate. Additionally, Joe regularly advises capital markets clients on securities offerings, SEC compliance, and cross-border transactions. He also advises emerging companies on a wide array of corporate governance and organizational matters.

AREAS OF FOCUS

- Corporate

RELATED PRACTICES AND INDUSTRIES

- Emerging Companies + Venture Capital

EDUCATION

- Suffolk University Law School, J.D., *cum laude*, 2023, managing editor, *Suffolk Transnational Law Review*
- College of the Holy Cross, B.A., *cum laude*, 2018, political science

BAR ADMISSIONS

- Massachusetts

Theodore D. Edwards

Associate

Philadelphia
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D 215.981.4181



Overview

Theodore counsels registered funds, private funds, their managers and sponsors in connection with organizational, offering, transactional, and compliance matters. Theodore regularly works with a variety of different fund structures, including open-end and closed-end funds, private equity and hedge funds. He also counsels investment advisers on various matters, particularly with respect to registration and disclosure issues. Theodore has significant experience with investment company status issues under the Investment Company Act of 1940.

AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Private Equity

RELATED PRACTICES AND INDUSTRIES

- Financial Services

EDUCATION

- Duke University School of Law, J.D., 2016, Editorial Board, *Duke Law Journal*
- Penn State Schreyer Honors College, B.S., *with distinction*, 2013

BAR ADMISSIONS

- Pennsylvania

DeJuawn "DJ" Griffin

Associate

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D 404.885.2536



Overview

DJ is an associate in the firm's Corporate practice. He graduated from Mercer University School of Law, where he earned his J.D., *with honors*. During his time at Mercer, DJ was a member of the *Mercer Law Review*, a member of the Mercer Advocacy Council, Moot Court Board, winning Best Respondent's Brief, a member of the Mercer BLSA Executive Board, and a group mentor for Contracts II and Legal Writing II.

Before joining the firm, DJ worked in several capacities in the legal field, including as a legal assistant, paralegal, law clerk, and intern for Chief Justice Austin E. Carter at the U.S. Bankruptcy Court for the Middle District of Georgia. He earned his bachelor's degree in political science from the University of North Georgia.

AREAS OF FOCUS

- Corporate

RELATED PRACTICES AND INDUSTRIES

- Emerging Companies + Venture Capital

RANKINGS AND RECOGNITION

- ELA Pro Bono Spotlight for the ABA's Pro Bono Week, 2023

PROFESSIONAL AND COMMUNITY INVOLVEMENT

- Gate City Bar Association

PROFESSIONAL EXPERIENCE

- Judicial intern, U.S. Bankruptcy Courts, 2022
- Social security case manager, Premier Disability Services, 2014-2015

EDUCATION

- Mercer University School of Law, J.D., 2023
- University of North Georgia, B.A., 2011

BAR ADMISSIONS

- Georgia

Matthew A. Ramsey

Associate

Philadelphia
matt.ramsey@troutman.com
D 215.981.4281



Overview

Matthew provides counsel to private companies on a range of corporate matters, with a focus on mergers and acquisitions. His experience in mergers and acquisitions includes representation of strategic purchasers and sellers, as well as private equity funds and their portfolio companies. Matthew also counsels private companies in a wide array of corporate governance and organizational matters.

Matthew maintains an active pro bono practice. His experience includes consulting for a local nonprofit on its board operations and on nonprofit entity formation.

AREAS OF FOCUS

- Corporate
- Mergers + Acquisitions
- Corporate Governance
- Private Equity

RELATED PRACTICES AND INDUSTRIES

- Emerging Companies + Venture Capital

PROFESSIONAL AND COMMUNITY INVOLVEMENT

- Member, American Bar Association, Young Lawyers Division (2023-present)
- Former volunteer, Special Olympics Pennsylvania's Fall Festival Planning Committee (2017-2019)

PROFESSIONAL EXPERIENCE

- Summer law clerk, Hon. C. Darnell Jones II, Eastern District of Pennsylvania, 2021.

EDUCATION

- Drexel University Thomas R. Kline School of Law, J.D., 2023, concentration in business and entrepreneurship law; associate editor, *Drexel Law Review*

- Villanova University, B.A., 2019

BAR ADMISSIONS

- Pennsylvania

James L. Severs

Associate

Raleigh

james.severs@troutman.com

D 919.835.4142



James is an experienced, solutions-focused attorney that advises private funds, registered investment companies, and their sponsors on all aspects of fund formation, operation, and compliance.

Overview

James advises clients on transactional and regulatory matters, including the formation of privately offered investment funds; the formation, registration, and offering of publicly traded closed-end investment companies, business development companies, and exchange-traded funds. He also advises on the operation of commodity pools; public securities offerings (including IPOs); and compliance with the Investment Advisers Act of 1940, Investment Company Act of 1940, Commodity Exchange Act, Securities Act of 1933, and the Securities Exchange Act of 1934.

In addition to his work in the asset management industry, James participates in various pro bono initiatives that are focused on ensuring access to justice.

** Licensed to practice in Maryland and the District of Columbia. Not admitted in North Carolina.*

AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Private Equity
- Corporate
- Capital Markets

RELATED PRACTICES AND INDUSTRIES

- Financial Services

EDUCATION

- The Catholic University of America, Columbus School of Law, J.D., *magna cum laude*, 2016, member, *Catholic University Law Review*

- University of Kentucky, B.A., 2013

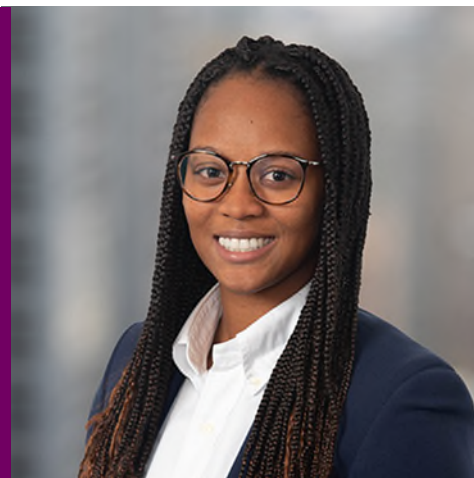
BAR ADMISSIONS

- Maryland
- District of Columbia

Taylor M. Williams

Associate

Philadelphia
taylor.williams@troutman.com
D 215.981.4697



Overview

Taylor is an associate in the firm's Corporate practice. She represents clients in private investment transactions, mergers, and acquisitions. She has successfully completed buy-side and sell-side transactions in sales and acquisitions of both equity and assets in a wide range of industries. She also has experience counseling clients in general corporate governance and organizational structuring.

Taylor received her J.D. and M.B.A. from Villanova University in a dual degree program. While attending law school, Taylor served as a class representative on the Villanova Student Bar Association and as vice president of the Villanova Black Law Students Association.

Additionally, Taylor was a student attorney in the school's Clinic for Law and Entrepreneurship, where she helped provide pro bono legal services to Philadelphia-area community enterprises, nonprofit organizations, entrepreneurs, and small businesses.

Prior to attending law school, Taylor graduated from Georgetown University with a master's degree in sports industry management.

AREAS OF FOCUS

- Corporate

RELATED PRACTICES AND INDUSTRIES

- Emerging Companies + Venture Capital

REPRESENTATIVE MATTERS

- Advised a private equity firm in a series of transactions to acquire businesses across the U.S.
- Advised one of the largest U.S. egg producers in its acquisitions of egg producing farm businesses.
- Represented Valcourt Building Services, a portfolio company of Littlejohn, in its acquisition program to further expand its geographic footprint by acquiring additional companies in the commercial and industrial waterproofing, window cleaning, and building services space.

PROFESSIONAL AND COMMUNITY INVOLVEMENT

- Member, The Barristers' Association of Philadelphia
- Member, National Black MBA Association

EDUCATION

- Villanova University Charles Widger School of Law, J.D., 2022
- Villanova School of Business, M.B.A., 2022
- Georgetown University School of Continuing Studies, M.P.S., 2019, sports management
- Clemson University, B.A., 2017, political science

BAR ADMISSIONS

- Pennsylvania

Barbara H. Grugan

Senior Regulatory Compliance Specialist

Philadelphia
barbara.grugan@troutman.com
D 215.981.4032



Overview

Barbara is a senior regulatory compliance specialist with the firm.

A financial professional for more than 35 years, Barbara has broad experience with financial and compliance issues in investment management, including the design and oversight of procedures to assist investment professionals and other fiduciaries in carrying out their responsibilities. She is conversant with matters relating to review and analysis of financial disclosure, compliance reporting and related governance matters; she manages projects relating to all aspects of investment company and investment adviser regulation; and is responsible for the supervision and review of compliance reporting of every nature, board governance, communications and relations. Barbara is a designated Investment Adviser Certified Compliance Professional.

Before joining the firm, Barbara was with the Investment Management Practice Group of a Mid-Atlantic law firm since 2007. While at this firm, she was engaged as the business director of the largest pre-Madoff SEC receivership in connection with a \$4 billion Ponzi scheme with more than 100 institutional investors. Starting in 2001 Barbara had directed all financial, operational and administrative requirements of the SEC receivership including the marshaling and distribution of assets; design and execution of the claims process; and was responsible for the oversight of forensic and tax, investment management, insurance and other consultants as engaged. The receivership returned in excess of 90 percent of allowed investor claims.

Barbara also was engaged through her previous firm to serve independently as the chief financial officer of WMCH, Inc., a nonprofit company involved in the tenancy and redevelopment of a health care campus, until the successful sale of the property.

Before joining her previous firm, Barbara was the Vice President of Finance and Audit, and also the FINOP, for PMG Capital Corp., a national investment bank and broker dealer, where during her nine years with the firm her responsibilities encompassed directing all accounting and audit, tax, and financial regulatory reporting functions and management of financial services personnel. She served as the firm's financial and operations principal and assistant corporate secretary through the firm's acquisition by Investec in 2001, and directed all financial matters for PMG in connection with the acquisition.

Barbara began her career at Ernst & Whinney. From E&W she joined the international tax department at Westinghouse Electric Corporation, where she was part of the special project team that transformed the expatriate tax function at Westinghouse to a fully in-house capability, achieving significant cost efficiencies for the company.

Barbara is a member of the American and Pennsylvania Institutes of Certified Public Accountants and is a Chartered Global Management Accountant.

AREAS OF FOCUS

- Investment Funds + Investment Management Services

RELATED PRACTICES AND INDUSTRIES

- Finance + Banking
- Financial Services

Related Practices and Industries

[Investment Management and Compliance](#)

[Investment Funds](#)

[Private Fund Services](#)