

Barbara H. Grugan

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**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.

TOP AREAS OF FOCUS

- Investment Funds + Investment Management Services

ALL AREAS OF FOCUS

- Finance + Banking
- Financial Services
- Investment Funds + Investment Management Services

PUBLICATIONS

- Co-author, "Investment Management Update – Q3 2025," *Troutman Pepper Locke*, November 20, 2025.
- Co-author, "Investment Management Update – Q2 2025," *Troutman Pepper Locke*, September 9, 2025.
- Co-author, "Investment Management Update – Q1 2025," *Troutman Pepper Locke*, June 4, 2025.
- Co-author, "Investment Management Update – Q3 2024," *Troutman Pepper*, November 25, 2024.
- Co-author, "Investment Management Update – Q2 2024," *Troutman Pepper*, October 4, 2024.
- Co-author, "Investment Management Update – Q1 2024," *Troutman Pepper*, May 10, 2024.
- Co-author, "Investment Management Update – Q4 2023," *Troutman Pepper*, February 1, 2024.
- Co-author, "SEC Releases New Guidance on Tailored Shareholder Reports," *Troutman Pepper*, January 24, 2024.
- Co-author, "SEC Adopts Modernized Framework for Open-End Fund Shareholder Reports and Disclosures," *Troutman Pepper*, October 27, 2022.
- Co-author, "Investment Management Update – June 2022," *Troutman Pepper*, June 2022.
- Co-author, "Investment Management Update – August 2021," *Troutman Pepper*, August 2021.