

John P. Falco

Partner

Philadelphia

john.falco@troutman.com

D 215.981.4659



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.

TOP AREAS OF FOCUS

- [Finance + Banking](#)
- [Investment Funds + Investment Management Services](#)

ALL AREAS OF FOCUS

- [Finance + Banking](#)
- [Financial Services](#)
- [Investment Funds + Investment Management Services](#)

PROFESSIONAL/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 AND CERTIFICATIONS

EDUCATION

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

BAR ADMISSIONS

- Pennsylvania

SPEAKING ENGAGEMENTS

- Speaker, “[Legal Drafting for Investment Management](#),” Penn Law, February 25, 2020.
- Presenter, “[An Overview of the SEC’s Recently Adopted Exchange-Traded Funds \(ETF\) Rule](#),” Pepper Hamilton and Financial Executives Alliance, November 15, 2019.
- Speaker, “[Investment Management Roundtable: Robo Advisors](#),” West LegalEdcenter, March 28, 2019.

PUBLICATIONS

- 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.
- Podcast, “[Exploring the Administration’s Regulatory Impact on Private Equity](#),” *PE Pathways*, April 22, 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, “[SEC Approves Spot Ether ETFs](#),” *Troutman Pepper*, July 24, 2024.
- Co-author, “[Investment Management Update – Q1 2024](#),” *Troutman Pepper*, May 10, 2024.
- Co-author, “[SEC Issues Third Marketing Rule Risk Alert for Investment Advisers](#),” *Troutman Pepper*, May 9, 2024.
- Co-author, “[FinCEN Proposes New Investment Adviser AML Rule](#),” *Troutman Pepper*, February 23, 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, “[The SEC’s New Marketing Rule – Practically Speaking: Hypothetical Performance](#),” *Troutman Pepper*, October 31, 2022.
- Co-author, “[The SEC’s New Marketing Rule – Practically Speaking: Performance Advertising/Track Records](#),” *Troutman Pepper*, October 31, 2022.
- Co-author, “[The SEC’s New Marketing Rule – Practically Speaking: Testimonials and Endorsements](#),” *Troutman Pepper*, October 31, 2022.

,” *Troutman Pepper*, October 31, 2022.

- Co-author, “The SEC’s New Marketing Rule – Practically Speaking: General Prohibitions,” *Troutman Pepper*, October 31, 2022.
- Co-author, “The SEC’s New Marketing Rule – Practically Speaking: What Is an Advertisement?” *Troutman Pepper*, October 31, 2022.
- 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, “SEC Proposes Fund Names Rule Amendments and Rules Governing ESG Investment Disclosures,” *Troutman Pepper*, June 8, 2022.
- Co-author, “Investment Management Update – August 2021,” *Troutman Pepper*, August 2021.
- Co-author, “SEC Adopts Modernized Framework for Fund Valuation Practices,” *Temple 10-Q*, *Temple’s Business Law Magazine*, February 22, 2021.
- Co-author, “SEC Adopts Modernized Framework for Fund Valuation Practices,” *Troutman Pepper*, December 11, 2020.
- Co-author, *Investment Management Update*, September 2020.
- Co-author, “SEC Proposes to Improve the Retail Investor Experience Through Modernized Fund Shareholder Reports and Disclosures,” *Troutman Pepper*, August 10, 2020.
- Co-author, “SEC Adopts Amendments to Provide Investors More Information on Proxy Voting Advice,” *Troutman Pepper*, July 27, 2020.
- Co-author, *Investment Management Update*, June 2020.
- Co-author, “SEC Grants Additional COVID-19 Relief to Business Development Companies,” *Client Alert*, April 14, 2020.
- Co-author, “SEC Modernizes Securities Offering Rules for BDCs and Registered Closed-End Funds,” *Client Alert*, April 10, 2020.
- Co-author, “SEC Allows Affiliated Purchases of Debt Securities From Registered Open-End Investment Companies,” *Client Alert*, March 30, 2020.
- Co-author, “SEC Extends Relief for Funds and Investment Advisers Amid COVID-19 Pandemic,” *Client Alert*, March 26, 2020.
- Co-author, “SEC Grants Relief to Funds and Advisers Related to COVID-19 Outbreak,” *Client Alert*, March 16, 2020.
- Co-author, “SEC OCIE Issues 2020 Examination Priorities,” *Client Alert*, January 30, 2020.

MEDIA COMMENTARY

- Quoted, “Third OCIE Cybersecurity Exam Sweep Underway,” *ACA Insight*, April 1, 2019.
- Quoted, “SEC Modifies Form N-PORT Reporting to Address Cybersecurity Concerns,” *ACA Insight*, March 4, 2019.
- Quoted, “OCIE Exam Priorities List is a Tool, Not a Compliance Blueprint,” *ACA Insight*, February 11, 2019.