Theodore D. Edwards

Partner

Philadelphia

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OVERVIEW

Theodore advises private and registered funds and their sponsors on formation, transactions, and regulatory compliance. He has experience with open-end and closed-end funds, and funds pursuing a variety of strategies, including private equity, real estate, private credit, and hedge funds. Theodore counsels investment advisers as to formation, registration, compliance, and disclosure matters. His sponsor work also includes design and implementation of carried interest programs and upper tier structuring, and he has advised investment advisers in connection with regulatory exams. Theodore regularly addresses status issues under the Investment Company Act of 1940 and the Investment Advisers Act of 1940.

REPRESENTATIVE MATTERS

- Counsel to a $550 million private equity buyout fund focused on the consumer health and wellness space.
- Counsel to a hedge fund in purchases of more than $250 million of private placement securities.
- Fund and adviser counsel to a new thematic private equity platform, and their initial fund.
- Fund and adviser counsel to an established private equity firm in connection with the formation of a subsequent fund, including international offerings in Asia-pacific.
- Counsel to a HWN investor making a minority investment in an NFL franchise.
- Adviser to endowments in the arts and higher ed in connection with investments in various private funds.
- Advised a private credit fund in the design, structuring, and implementation of a private REIT.
- Advised a sponsor in the formation of a hedge fund with U.S. and offshore feeders pursuing a strategy in esoteric securities.
- Advised a sponsor in connection with multiple follow-on facilities as to existing funds.
- Advised multiple closed-end registered funds in connection with the negotiation and implementation of credit facilities.

AWARDS

- *Best Lawyers in America®: Ones to Watch*: Financial Services Regulation Law (2026-2027)

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TOP AREAS OF FOCUS

- Investment Funds + Investment Management Services
- Private Equity

ALL AREAS OF FOCUS

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

EDUCATION AND CERTIFICATIONS

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

SPEAKING ENGAGEMENTS

- Speaker, Private Equity CFO Association April Meeting, April 30, 2024.
- Panelist, “SEC Update,” ACG Private Equity C-Suite Network (PECS), Philadelphia, PA, May 25, 2023.
- Speaker, “The SEC’s Proposal to Enhance Private Fund Investor Protection,” Federal Executive Alliance, May 4, 2022.
- Speaker, “Investment Management Roundtable: Robo Advisors,” West LegalEdcenter, March 28, 2019.

PUBLICATIONS

- Co-author, “Investment Management Update – Q2 2026,” *Troutman Pepper Locke*, September 1, 2026.
- Podcast, “PEI’s Data Drive: How PE Is Responding to Growing Cost Scrutiny,” *PE Pathways*, August 26, 2026.
- Author, “AI Heightens Old Compliance Risks for Investment Advisers,” *Law360*, June 23, 2026.
- Co-author, “Private Funds CFO: Fees & Expenses Survey 2026,” *Troutman Pepper Locke, Withum, and Vistra*, June 2, 2026.
- Co-author, “Investment Management Update – Q1 2026,” *Troutman Pepper Locke*, May 6, 2026.
- Podcast, “Carried Away Series – What’s Changing in GP Economics,” *PE Pathways*, May 6, 2026.
- Co-author, “Investment Management Update – Q4 2025,” *Troutman Pepper Locke*, February 19, 2026.
- Co-author, “Investment Management Update – Q3 2025,” *Troutman Pepper Locke*, November 20, 2025.
- Co-author, “SEC No-Action Letter: Expanding Custody Options for Crypto Assets With State Trust Companies ,” *Troutman Pepper Locke*, October 7, 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.
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Author, “REITs, Investment Structures, and Investment Company Status,” *The Corporate & Securities Law Advisor Insights*, September 2025.

- Co-author, “SEC Broadens Guidance on Accredited Investor Verification,” *Troutman Pepper Locke*, March 13, 2025.
- Co-author, “Regulatory Monitor: SEC Update,” *The Investment Lawyer*, January 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 Charges Broker-Dealer and Two Affiliated Investment Advisers With Violating Whistleblower Protection Rule,” *Troutman Pepper*, September 9, 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, “How to Avoid a Similar Fate? SEC Charges Firms With Record-Keeping Violations for Off-Channel Communications,” *Troutman Pepper*, February 14, 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 Significant Amendments to Form PF,” *Troutman Pepper*, May 10, 2023.
- Co-author, “Troutman Pepper’s “Practically Speaking” Series Regarding the SEC’s New Marketing Rule,” *Troutman Pepper*, October 31, 2022.
- 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.
- 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, “Illuminating Investment Horizons,” *Private Equity International*, May 2022.
- Co-author, “Investment Management Update – August 2021,” *Troutman Pepper*, August 2021.
- Co-author, “SEC Settles Compliance Rule Violations With ICE Subsidiary,” *JD Supra*, March 1, 2021.
- Co-author, “Investment Management Update,” *Quarterly Regulatory Update*, September 2020.
- Co-author, “DOL Sheds Light on Permissible Private Equity Components in Individual Account/Defined Contribution Plan Asset Allocation Funds,” *Client Alert*, June 23, 2020.
- Co-author, “Investment Management Update,” *Quarterly Regulatory Update*, June 2020.
- Co-author, “SEC Grants Additional COVID-19 Relief to Business Development Companies,” *Client Alert*, April 14, 2020.
- Co-author, “Guidance for Private Funds on Navigating COVID-19 Crisis,” *Client Alert*, March 26, 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.
- Co-author, “Investment Management Update,” *Quarterly Regulatory Update*, October 2019.
- Co-author, “SEC Adopts ETF Rule,” *Client Alert*, October 2, 2019.
- Co-author, “Investment Management Update,” *Quarterly Regulatory Update*, July 2019.
- Co-author, “Fifth Circuit Vacates Fiduciary Rule, Creating Circuit Split; Headed to Supreme Court?,” *Client Alert*, March 19, 2018.
- Co-author, “The ‘End’ of Libor: Considerations for Market Participants,” *Middle Market Growth*, August 24, 2017.

MEDIA COMMENTARY

- Cited, “‘It Feels Slimy’: My Friend Offered to Be My Adviser, but Didn’t Tell Me He’s Paid to Push Financial Products. Can I Trust Him?,” *MarketWatch* and *MSN*, March 29, 2026.