

Tom Bohac

Partner

Chicago

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Tom's considerable experience in investment management and securities compliance, corporate governance, and fiduciary matters, alongside his significant representation in joint venture relationships, makes him a trusted advisor for complex financial and corporate transactions.

OVERVIEW

Tom's practice focuses on investment management, securities, and corporate law. He has experience counseling clients on securities, investment adviser, trust company, investment company, and broker-dealer regulation. Tom has considerable experience counseling clients on corporate governance and fiduciary matters, particularly in the insurance industry. In addition, he represents parties in joint venture relationships, with a particular focus on innovative joint ventures between health insurers and large health systems.

Tom's counseling and compliance experience includes the registration of federally covered and state-covered investment advisers, organization of registered and exempt investment funds, and addressing regulatory issues for broker-dealers and trust companies. He also has a significant background in transactional work, representing clients across the health care, finance, insurance, and food and beverage sectors.

REPRESENTATIVE MATTERS

Counseling and Compliance

- Registered multiple federally covered and state-covered investment advisers.
- Organized registered investment companies and funds exempt from the Investment Company Act of 1940 requirements.
- Counseled on regulatory and compliance concerns for investment funds and broker-dealers.
- Advised trust companies and federal savings banks on regulatory issues.
- Advised the boards of directors of mutual companies and industry associations on corporate governance matters.
- Advised boards of directors of mutual insurance companies on reorganizations and demutualizations.
- Guided stock and mutual insurance companies through capital raising and governance issues.
- Provided corporate governance and fiduciary advice on joint venture relationships, particularly between health insurers and large health systems.

Transactions

- Represented Abacus Life, Inc., in its de-SPAC transaction and listing on Nasdaq.
- Assisted in the representation of Warburg Pincus, a leading global growth investor, in its significant investment in ParetoHealth.
- Assisted in the representation of Old Republic International Corporation in its \$400 million offering of senior notes.
- Assisted in the subscription rights demutualization of Members Mutual Holding Company and the related IPO of Vericity, Inc.
- Company counsel in mutual holding company reorganizations, including Builders Mutual Insurance Company and Mag Mutual Insurance Company.
- Assisted in the representation of Chicago Pacific Founders as the lead investor in a private investment in public equity (PIPE) offering by P3 Health Partners Inc., resulting in gross proceeds to P3 Health of approximately \$90 million.

AWARDS

- *The Best Lawyers in America®* Ones to Watch: Corporate Law (2022-2026), Securities/Capital Markets Law (2026)
- *Super Lawyers®* Illinois Rising Star, Securities and Corporate Finance (2023-2025)

TOP AREAS OF FOCUS

- Corporate Governance
- Insurance + Reinsurance
- Insurance Transactional + Regulatory
- Investment Funds + Investment Management Services

ALL AREAS OF FOCUS

- Corporate
- Corporate Governance
- Government + Regulatory
- Insurance + Reinsurance
- Insurance Transactional + Regulatory
- Investment Funds + Investment Management Services

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Fellow, American College of Investment Counsel (2021-Present)

EDUCATION AND CERTIFICATIONS

EDUCATION

- University of Notre Dame the Law School, J.D., *magna cum laude*, 2015
- Loyola University Chicago, B.B.A., *magna cum laude*, 2012

BAR ADMISSIONS

- Illinois

SPEAKING ENGAGEMENTS

- Co-presenter, “The Department of Labor’s Fiduciary Rule,” 2024 Annual Meeting of the Association of Fraternal Benefit Counsel (AFBC), June 21, 2024.

PUBLICATIONS

- Co-author, “SEC Division of Examination Announces Fiscal Year 2026 Priorities,” *Troutman Pepper Locke*, November 24, 2025.
- Co-author, “FUNDamentals – FinCEN Delays Investment Adviser AML Rule Until 2028, Signals Revisions to Scope,” *Troutman Pepper Locke*, July 22, 2025.
- Co-author, “FUNDamentals: Form N-PX — Institutional Investment Managers Must File, Even if No ?Proxies Were Voted,” *Troutman Pepper Locke*, March 4, 2025.
- Co-author, “FUNDamentals: 2025 SEC Examination Priorities,” *Locke Lord QuickStudy*, November 26, 2024.
- Author, “FUNDamentals: Navigating FinCEN’s New AML Regulations for Investment Advisers,” *Locke Lord QuickStudy*, October 9, 2024.
- Author, “Fifth Circuit Vacates New SEC Private Fund Adviser Rules,” *Locke Lord QuickStudy: FUNDamentals*, June 6, 2024.
- Author, “Is the Joint FinCEN and SEC Proposal for Investment Adviser Customer Identification Program DoA?,” *Locke Lord QuickStudy: FUNDamentals*, May 16, 2024.
- Author, “FinCEN [Re]Proposes Anti-Money Laundering Rules for Investment Advisers,” *Locke Lord QuickStudy: FUNDamentals*, March 7, 2024.
- Author, “SEC Makes Regulatory ‘Sea Change’ Official With Adoption of New Rules for Private Fund Advisers,” *Locke Lord QuickStudy*, October 30, 2023.
- Author, “USDA’s Proposed Revisions to School Nutrition Standards Put Pressure on Food Manufacturers,” *Locke Lord QuickStudy*, March 14, 2023.
- Author, “2022 SEC Examination Priorities,” *Locke Lord QuickStudy*, April 15, 2022.
- Author, “Risk Alert – Investment Adviser Principal and Cross Trading Compliance Issues Specifically Related to Fixed Income Securities,” *Locke Lord QuickStudy*, August 11, 2021.
- Author, “Tier 2 Regulation A Offerings – Is Your Company Ready for a Mini-IPO?,” *Locke Lord QuickStudy*, April 20, 2021.
- Author, “Limited Time to Obtain Special Exam Waiver – IARs in New York Must Now Register,” *Locke Lord QuickStudy*, February 16, 2021.
- Author, “SEC Adopts New Marketing Rule, Replacing Advertising and Cash Solicitation Rules,” *Locke Lord QuickStudy*, February 2, 2021.
- Author, “Making the Case for Interval and Tender Offer Funds – Hedge Fund and Private Equity Sponsors Can Increase Their Investor Base and Provide Liquidity to Investors,” *Locke Lord*, November 12, 2020.
- Author, “SEC Proposes New Rules to Modernize the Advertising and Cash Solicitation Rules for Investment Advisers, and the SEC Staff Considers Changes to Custody Rule,” *Locke Lord QuickStudy*, October 1, 2020.
- Author, “SEC Adopts Amendments to Broaden the Accredited Investor and Qualified Institutional Buyer Definitions,” *Locke Lord QuickStudy: FUNDamentals*, August 27, 2020.
- Author, “SEC Adopts Rules for Proxy Voting Advisory Firms, Issues Supplemental Guidance for Investment Advisers,” *Locke Lord*, July 24, 2020.

- Author, "[SEC Proposes Increased Threshold for Form 13F Reporting](#)," Locke Lord QuickStudy: FUNDamentals, July 13, 2020.
- Author, "[OCIE Releases Guidance for Investment Advisers Managing Private Funds](#)," Locke Lord QuickStudy: FUNDamentals, June 26, 2020.
- Author, "[Locke Lord QuickStudy: OCIE Releases Guidance on Broker-Dealer Regulation Best Interest Examinations](#)," April 10, 2020.
- Author, "[SEC Provides Exemptive Relief to Investment Advisers and Investment Companies in Response to Coronavirus](#)," Locke Lord QuickStudy: FUNDamentals, March 17, 2020.

MEDIA COMMENTARY

- Quoted, "[Troutman Pepper Locke: Insurers Must Revamp Compliance Mindsets](#)," *Alternatives Watch*, November 18, 2025.