

SEPTEMBER 2025

# Investment Management **Update**

## In This Update

Covering legal developments and regulatory news for funds, their advisers, and industry participants for the quarter ended June 30.

## Rulemaking and Guidance

### SEC Extends Effective and Compliance Dates for Amendments to Investment Company Reporting Requirements

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04.16.25

As of April 22, 2025, the Securities and Exchange Commission (SEC) is extending the effective date for the amendments to Form N-PORT, adopted on August 28, 2024, from November 17, 2025, to November 17, 2027. The SEC also is extending the effective date of the amendments to the rule under the Investment Company Act of 1940 associated with Form N-PORT reporting requirements. In addition, the SEC is extending the compliance dates for these amendments related to Form N-PORT reporting requirements. The effective and compliance date though for the amendments to Form N-CEN contained in the same release adopted on August 28, 2024, will remain November 17, 2025.

The SEC is adopting these amendments to reporting requirements on Forms N-PORT and N-CEN to require more frequent reporting of monthly portfolio holdings and related information to the SEC and the public, amend certain reporting requirements relating to entity identifiers, and require open-end funds to report information about service providers that are used to comply with liquidity risk management program requirements. The SEC is also providing guidance related to open-end fund liquidity risk management program requirements. These amendments to Form N-PORT and N-CEN will apply to certain registered investment companies, including registered open-end funds, registered closed-end funds, and unit investment trusts.

A copy of the SEC's final rule is available here:

<https://www.sec.gov/files/rules/final/2025/ic-35538.pdf>.

## SEC Withdraws 14 Rule Proposals

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06.12.25

On June 12, 2025, the SEC made a significant move by withdrawing 14 proposed rule changes. These proposals, initially introduced during former Chair Gary Gensler's tenure, encompassed a broad spectrum of regulatory areas, including cybersecurity, environmental, social, and governance (ESG) disclosures, predictive data analytics, and more.

### Key Withdrawn Proposals

1. **Cybersecurity Risk Management:** Proposed rules requiring comprehensive cybersecurity policies and incident reporting for a wide range of market participants.
2. **ESG Disclosures:** Mandated detailed disclosures related to ESG practices by investment advisers (IA) and companies.
3. **Predictive Data Analytics:** Addressed conflicts of interest arising from the use of predictive data analytics by broker-dealers and IAs.
4. **Safeguarding Client Assets:** An overhaul of the custody rule to expand asset coverage and requirements.
5. **Regulation Best Execution:** Proposed a comprehensive best-execution standard for broker-dealers.

### Implications for Firms

The withdrawal of these proposals does not equate to deregulation but rather a shift toward market-driven compliance expectations. Firms must now demonstrate "reasonable" approaches to managing risks based on their size, complexity, and risk profile.

Despite the withdrawals, the SEC's enforcement and examination divisions remain active and focused on these areas. New rule proposals and amendments are anticipated, particularly in response to emerging technologies and market practices. Firms are encouraged to stay vigilant and adapt to the evolving regulatory landscape to maintain compliance and competitive advantage.

## FINRA Launches Broad Review to Modernize Rules Regarding Member Firms and Associated Persons

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The Financial Industry Regulatory Authority (FINRA) has announced a sweeping review and modernization of its regulatory requirements for member firms and associated persons. This initiative, detailed in Regulatory Notice 25-04 (March 12, 2025), is designed to ensure that FINRA's rules keep pace with evolving market practices, technological advancements, and the changing needs of investors and firms. The comment period for this initiative is open until June 11, 2025, and FINRA is actively seeking input from member firms, investors, and other stakeholders.

### Purpose and Goals

As a self-regulatory organization, FINRA's mission is to protect investors and maintain market integrity. The modernization effort aims to:

- Adapt oversight to new business practices and technologies.
- Support innovation and the deployment of new services.
- Reduce unnecessary regulatory burdens.
- Ensure rules are efficient, effective, and relevant to today's market environment.

FINRA's approach is informed by ongoing engagement with member firms, investors, trade associations, and other market participants. The goal is to create a regulatory framework that is both robust and flexible, enabling firms to better serve investors while maintaining high standards of compliance and investor protection.

### Initial Focus Areas

FINRA has identified two primary areas for immediate review:

#### 1. Capital Formation

- Examining rules that may impact member firms' ability to support capital raising activities.
- Focus areas include:
  - Capital acquisition brokers (CABs) and other limited-purpose broker-dealer models.
  - Rules affecting research analysts and research reports.
  - Other FINRA or National Association of Securities Dealers (NASD) rules, guidance, and processes that influence capital raising.

#### 2. The Modern Workplace

- Assessing how rules affect firms' ability to organize and operate using

modern technology and practices.

- Focus areas include:
  - Branch office and remote work requirements.
  - Registered representative credentialing and education.
  - Internal and customer communications (e.g., electronic delivery).
  - Recordkeeping practices, especially regarding communications.

### Invitation for Comments

FINRA is requesting feedback on additional areas that may benefit from modernization. Stakeholders are encouraged to comment on:

- Specific rules or groups of requirements that may be outdated or unnecessarily burdensome.
- Areas where FINRA's rules overlap or conflict with other regulatory requirements (e.g., SEC, Sarbanes-Oxley, JOBS Act).
- Opportunities to facilitate innovation and the adoption of new technologies.
- Gaps or risks created by changes in markets, products, or technology.
- Reporting or data production requirements that could be streamlined.

Comments can be submitted online, by email, or by mail. All comments will be made public on FINRA's website.

### Background and Rationale

FINRA regularly reviews and updates its rules to reflect changes in the industry. Recent examples include:

- Allowing electronic signatures on Form U4 filings.
- Launching the Maintaining Qualifications Program (MQP) for continuing education.
- Discontinuing certain data collections in favor of more effective alternatives.
- Piloting remote inspections to accommodate new workplace realities.

These efforts have demonstrated the benefits of modernizing regulatory requirements, such as enabling firms to focus more on serving investors and adopting innovative compliance solutions.

### Process and Next Steps

The modernization initiative will proceed in phases:

- Targeted Requests for Comment: FINRA will issue additional notices focusing on specific topics within capital formation and the modern workplace.

- Broader Outreach: Input will be sought from FINRA's Board of Governors, advisory committees, and through meetings and roundtables.
- Rulemaking Process: Any proposed rule changes will go through FINRA's standard process, including public comment and SEC approval.

### Key Questions for Stakeholders

FINRA has outlined several questions to guide feedback, including:

1. Which rules should be prioritized for modernization?
2. Are there interpretations or guidance that need updating?
3. What changes would facilitate innovation and new technologies?
4. Are there gaps or risks that need to be addressed?
5. Where do FINRA's rules overlap with other regulatory requirements?
6. What reporting or data requirements could be improved?

### Conclusion

FINRA's rule modernization initiative represents a significant opportunity for member firms and other stakeholders to help shape the future of securities regulation. By participating in the comment process, firms can ensure that regulatory requirements are aligned with current business practices, support innovation, and continue to protect investors effectively.

### Action Steps for Member Firms

- Review the full Regulatory Notice 25-04 and related materials.
- Identify rules or requirements that impact your business operations.
- Prepare and submit comments by June 11, 2025, using one of the designated methods.
- Monitor future FINRA notices for additional opportunities to provide input.

A copy of FINRA's Regulatory Notice is available here: [Regulatory Notice 25-04](#).

## FINRA Requests Comment on a Proposal to Reduce Unnecessary Burdens and Simplify Requirements Regarding Associated Persons' Outside Activities

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The proposed rule consolidates and clarifies the requirements for outside business activities (OBAs) and private securities transactions (PSTs) by focusing on “investment-related activities.” Only activities involving financial assets — such as securities, crypto assets, commodities, derivatives, currency, banking, real estate, or insurance — will be subject to the notice and review requirements. Non-investment-related activities (e.g., unrelated side jobs) are excluded, reducing unnecessary compliance burdens.

### Key Exclusions and Clarifications:

- **Affiliated Activities:** Activities performed on behalf of the member or its affiliates (such as dually registered IA or insurance affiliate) are excluded, recognizing that firms can implement controls across business lines.
- **Family Transactions:** Securities transactions among immediate family members without selling compensation are excluded.
- **Certain Account Transactions:** Transactions already subject to Rule 3210 (e.g., accounts at other members, mutual funds, 529 plans, variable annuities) are excluded.
- **Personal Non-Securities Investments:** Personal investments in non-securities and real estate for personal use are excluded, reflecting their lower risk profile.

### Notice and Review Process:

- **Prior Written Notice:** Registered persons must provide detailed prior written notice for outside activities; associated persons (including non-registered) must do so for outside securities transactions.
- **Member Assessment:** Upon receiving notice, the member must determine if the activity is properly characterized, involves the member's customers, could interfere with the person's responsibilities, or could be viewed as part of the member's business.
- **Member Response:** For outside activities, the member may impose conditions or prohibit the activity. For outside securities transactions:
  - **No Selling Compensation:** The member must acknowledge receipt and may impose conditions.
  - **With Selling Compensation:** The member must approve, approve with conditions, or disapprove, and must supervise and record the transaction if approved.



## Outside IA Activities:

- The proposal maintains the current requirement that members supervise and keep records of outside IA activities for selling compensation, unless the IA is an affiliate. This remains a contentious area, with strong arguments both for and against continued member oversight.

## Practical Implications for Firms and Associated Persons

### 1. Reduced Compliance Burden

- Firms and registered persons will no longer need to report or review non-investment-related outside activities, freeing up compliance resources to focus on higher-risk activities.
- The streamlined rule should reduce “white noise” in compliance processes, allowing for more targeted supervision.

### 2. Enhanced Clarity and Consistency

- The proposal standardizes the assessment criteria for both outside activities and outside securities transactions, reducing ambiguity and the risk of inconsistent application across firms.
- Firms with less robust current processes may need to enhance their review procedures to meet the new, clearer standards.

### 3. Focus on Higher-Risk Activities

- By narrowing the scope to investment-related activities, the rule directs attention to activities most likely to create conflicts of interest, investor confusion, or reputational risk for the firm.

### 4. Ongoing Supervision of Outside IA Activities

- Firms must continue to supervise and maintain records for outside IA activities involving selling compensation, except where the IA is an affiliate. This may require coordination with unaffiliated IAs and careful handling of privacy and data-sharing issues.

### 5. Allocation Agreements for Dual Associations

- Where an associated person is registered with more than one member, the proposal allows for written allocation agreements to clarify which firm is responsible for supervision and recordkeeping of outside securities transactions for selling compensation.

### 6. Economic and Competitive Impact

- The proposal is expected to reduce compliance costs, particularly for smaller firms, and may improve competitiveness relative to sectors not subject to similar requirements (e.g., stand-alone IAs).
- Firms may need to review their policies to ensure they do not inadvertently incentivize non-registration among associated persons.

## Recommendations and Guidance for Firms

### A. Review and Update Policies and Procedures

- Firms should review their current OBA and PST policies to ensure alignment with the proposed rule's focus on investment-related activities.
- Update internal forms and processes to reflect the new notice and assessment requirements.

### B. Train Staff and Associated Persons

- Provide training to compliance staff and registered persons on the new definitions, exclusions, and notice requirements.
- Emphasize the importance of accurate characterization of outside activities and the consequences of mischaracterization.

### C. Prepare for Implementation

- Although the rule is not yet effective, firms should begin assessing the impact on their compliance programs and consider how to transition to the new requirements.
- Monitor for further guidance from FINRA and the SEC as the rulemaking process continues.

### D. Address Outside IA Activity Supervision

- For associated persons engaged in outside IA activities, especially at unaffiliated IAs, firms should review supervisory and recordkeeping practices, and address privacy and data-sharing challenges proactively.
- Consider whether current arrangements for supervision fees and oversight are appropriate and defensible.

### E. Consider Commenting

- Firms and individuals are encouraged to submit comments to FINRA

by May 13, 2025, especially if they have concerns or suggestions regarding the scope of the rule, the treatment of outside IA activities, or the practical challenges of implementation.

F. Monitor Dual Registration and Allocation Agreements

- If your firm has associated persons registered with multiple members, review the feasibility and structure of allocation agreements for regulatory responsibilities.

## Conclusion

The proposed rule represents a significant step toward modernizing and simplifying the regulatory framework for outside activities of associated persons. By focusing on investment-related activities and clarifying member obligations, FINRA aims to reduce unnecessary burdens while maintaining investor protection. Firms should begin preparing for these changes, review their compliance programs, and consider providing feedback to FINRA during the comment period.

A copy of FINRA's Regulatory Notice is available here: [Regulatory Notice 25-05](#).

## SEC and SRO News

### Paul S. Atkins Sworn in as SEC Chairman

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04.21.25

On April 21, Paul S. Atkins was sworn into office as the 34th Chairman of the SEC. Chairman Atkins was nominated to the position by President Donald J. Trump on January 20, 2025, and was confirmed by the U.S. Senate on April 9, 2025.

After graduating from Vanderbilt University School of Law in 1983, Chairman Atkins began his career as an attorney in New York, focusing on a wide range of corporate transactions for U.S. and foreign clients. From 1990 to 1994, he served on the staff of two chairmen of the SEC, Richard C. Breeden and Arthur Levitt, in which he eventually served as chief of staff and counselor, respectively. Chairman Atkins also was a consultant on securities and investment management industry matters, focusing on issues of strategy, regulatory compliance, risk management, new product development, and organizational control.

Chairman Atkins was later appointed by President George W. Bush to serve as an SEC Commissioner from 2002 to 2008. During his tenure, he advocated for transparency, consistency, and the use of cost-benefit analysis at the agency. He also represented the SEC at meetings of the President's Working Group on Financial Markets and the U.S.-EU Transatlantic Economic Council. From 2009 to 2010, he was appointed to be a member of the Congressional Oversight Panel for the Troubled Asset Relief Program.

From 2012 to 2015, Chairman Atkins served as an independent director and non-executive chairman of the board of BATS Global Markets, Inc. Prior to returning to the SEC, he was the chief executive of Patomak Global Partners, which he founded in 2009. At Patomak Global Partners, he focused on developing best practices for the digital asset sector.

## Impact of SEC Buyouts on Key Divisions

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05.16.25

### Introduction

Recent data reveals significant staff reductions at the SEC, particularly affecting divisions responsible for legal affairs, investment management, and trading and markets. These changes follow buyout programs initiated by the Trump administration.

### Staff Reductions and Division Impact

The SEC's legal and investment divisions have experienced a substantial decrease in personnel, with a 15% to 19% reduction in full-time staff over several weeks. This workforce drawdown highlights the impact of the buyout programs, which aimed to streamline operations within the agency. Additionally, the SEC's Chicago and Denver offices reported nearly a 20% decrease in staff, further underscoring the widespread effect of these initiatives.

### Overall Workforce Decline

Since January 25, the SEC's overall full-time headcount has fallen by 12%, excluding attrition due to hiring freezes and budget constraints. Newly appointed SEC Chair Paul Atkins acknowledged a 15% reduction in staffing since the fiscal year's start in October, indicating potential refilling of some positions while not ruling out further cuts.

### Cost-Cutting Measures and Collaboration With DOGE

The SEC is actively pursuing cost efficiencies, with more than 20 employees reassigned to full-time contract reviews. This effort is part of the agency's collaboration with Elon Musk's Department of Government Efficiency (DOGE), which has expanded its presence at the SEC's Washington headquarters.

### Conclusion

The SEC's recent staff reductions reflect broader efforts to streamline operations and enhance efficiency. As the agency continues to navigate these changes, its collaboration with DOGE and focus on cost-cutting measures will play a crucial role in shaping its future workforce and operational strategies.

## Natasha Vij Greiner to Conclude Her Tenure as SEC Director of Investment Management

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06.10.25

The SEC has announced the departure of Natasha Vij Greiner, Director of the Division of Investment Management, effective July 4, 2025. Greiner's departure marks the end of a distinguished career spanning more than 23 years of public service.

### Career Highlights

Greiner's tenure at the SEC has been marked by significant achievements across various divisions, including Investment Management, Enforcement, Examinations, and Trading and Markets. She was appointed Director of the Division of Investment Management in March 2024, having previously served as Deputy Director of the Division of Examinations and National Associate Director of the Investment Adviser/Investment Company examination program.

Her career began in the Division of Examinations as a broker-dealer examiner, and she has held roles such as Acting Chief Counsel and Assistant Chief Counsel in the Division of Trading and Markets. Her work in the Division of Enforcement included investigating federal securities law violations and litigating in federal district court and administrative proceedings.

### Educational Background

Greiner holds a JD from The Catholic University of America, Columbus School of Law, and graduated *cum laude* with a bachelor's degree from James Madison University.

## Brian Daly Named Director of Division of Investment Management

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06.13.25

The SEC has appointed Brian T. Daly as the new Director of the Division of Investment Management, effective July 8, 2025.

### Brian Daly's Extensive Experience

Brian Daly is a seasoned expert in the investment management industry, bringing decades of experience from prominent roles at global law firms and investment management firms. Most recently, he served as a partner at Akin Gump Strauss Hauer & Feld LLP in New York, where he advised IAs on regulatory compliance, fund formation, and operational challenges. His previous tenure includes nearly a decade at Schulte Roth & Zabel LLP and leadership roles at Millennium Partners, Kepos Capital, and Raptor Capital Management.

### Educational and Professional Background

Daly holds a JD from Stanford Law School, where he was an associate editor of the *Stanford Law Review*. He also earned a bachelor's degree *magna cum laude* from Catholic University and a master's degree from the East-West Center at the University of Hawaii. His contributions to the field include teaching legal ethics at Yale Law School and serving on the board of the Managed Funds Association.

## Troutman Pepper Investment Management Group

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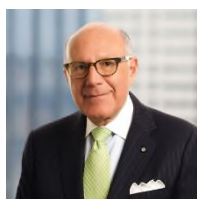
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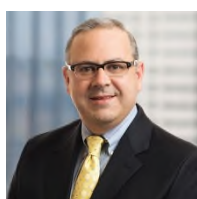
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Joseph's work encompasses the representation of investment advisers, mutual funds, closed-end investment companies, unit investment trusts, hedge funds, offshore funds and publicly owned venture capital funds, usually organized as business development 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.



### John P. Falco

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John's practice focuses 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. He represents clients in a number of regulatory matters and has served as counsel to an SEC receivership.



### John M. Ford

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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. He 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.



### Genna Garver

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Genna provides targeted, practical advice to investment advisers and their proprietary private investment funds. She represents institutional investors, funds of funds and family offices in connection with their private fund investments. Genna routinely advises clients on formation and offering matters for both domestic and offshore funds; 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.

**Terrance James Reilly**

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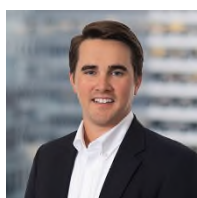
Terrance advises registered investment companies, investment advisers, hedge funds, broker-dealers and other financial services industry firms, bringing industry experience and a practical approach to addressing their ongoing management needs. He has been involved in the investment industry for more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

**Joseph T. Cataldo**

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Joe is an associate in the firm's Corporate practice, advising clients on mergers and acquisitions, venture financing, securities transactions, and corporate governance. He represents private equity funds and portfolio companies in technology, business support services, and real estate sectors. Joe also counsels capital markets clients on securities offerings, SEC compliance, and cross-border transactions, and advises emerging companies on corporate governance and organizational matters.

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

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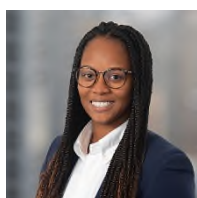
Matthew provides counsel to private companies on a range of corporate matters, with a focus on mergers and acquisitions. His experience in mergers and acquisitions includes representation of strategic purchasers and sellers, as well as private equity funds and their portfolio companies. Matthew also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

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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.

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Taylor is an associate in the firm's Corporate practice. While attending law school, Taylor served as a member of the Villanova Student Bar Association, the Villanova Black Law Students Association, and the Corporate Law Society. 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.

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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 a designated Investment Adviser Certified Compliance Professional.

## **Related Practices and Industries**

[Investment Management and Compliance](#)

[Investment Funds](#)

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