



Navigating the Recent SEC Private Fund Rule Proposals

The SEC has recently engaged in a flurry of rulemaking activity that would significantly impact asset managers that advise private funds. In February, the SEC proposed rules that, if adopted, would represent the most significant changes to the regulation of private funds and their advisers since the Dodd-Frank Act, and a fundamental shift in how private funds are regulated. These proposed rules would impose substantive regulation on an industry that currently is subject to a largely disclosure-based regime. While it remains to be seen what will be in the final rules, advisers should be aware of what is in these proposals and how they may impact their operations.

In light of this, Dechert's Financial Services Group hosted a series of webinars to discuss the proposals and their relevance for closed-end fund managers; open-end fund managers; and non-U.S. fund managers with U.S. investors. Links to recordings of the presentations are below.

Session 1:

Considerations for Closed-End Private Fund Managers

Speakers provided an overview of the rule proposal, including clawback issues, liability standards, expense allocation, reporting to investors and side letters with investors. They discussed what advisers should be thinking about now, and how to integrate these proposals into operations. [View presentation.](#)

Session 2:

Considerations for Non-U.S. Fund Managers

Speakers provided an overview of the rule proposal, focusing on how these proposals will likely impact non-U.S. fund managers, including fully registered investment advisers, exempt reporting advisers and foreign private advisers. [View presentation.](#)



Session 3:

Considerations for Open-End Fund Managers

Speakers discussed preferential treatment/side letters, liability standard, fee/expense allocations and quarterly statements/reporting. [View presentation.](#)

Additional Materials on Recent Regulatory Issues

- [SEC Proposes Substantial Changes to Private Fund Regulatory Regime \(February 2022\)](#)
- [SEC Proposes Amendments to Form PF \(March 2022\)](#)
- [SEC Issues Rule Proposal Related to Certain Investment Advisers' and Funds' Disclosures About ESG Investment Practices \(June 2022\)](#)
- [Substantial Changes to the Private Fund Regulatory Regime Proposed - *The Investment Lawyer* \(July 2022\)](#)

About Dechert

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