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The Bottom Line of the SEC Proposed Private Fund Rules

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On February 9, 2022, the U.S. Securities and Exchange Commission (the “SEC”) proposed new rules and amendments to existing rules under the U.S. Investment Advisers Act of 1940, as amended, that would have notable practical implications for private funds advisers, in many cases regardless of the adviser’s registration status. At a high level, the proposed rules include significant requirements and restrictions for private fund advisers pertaining to, among other things: quarterly statements to investors, adviser-led secondaries transactions and prohibitions on certain adviser practices and activities. Recently, Proskauer hosted a two-part series on the Bottom Line exploring the issues raised by these proposals.

To supplement this series, we have presented a collection of questions and answers further exploring some of the issues.

[Download the Q&A here.](#)

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