

# Valuation of Illiquid Portfolio Investments – Avoiding Regulatory Risks with Form and Substance

The Capital Commitment Blog on June 20, 2017

For private fund managers, the valuation of privately-held securities has been subject to heightened regulatory scrutiny. As the IPO on-ramp for private “unicorn” investments has lengthened, fund managers may hold illiquid investments for longer-than-expected time periods—and valuation-related risks increase as the time lengthens between purchase and exit... [Continue Reading](#)

## Related Professionals

---

- **Timothy W. Mungovan**  
Chairman of the Firm
- **Joshua M. Newville**  
Partner