Proskauer

# Proskauer's Private Investment Funds Group Releases 2017 Annual Review

**November 17, 2017**

November 17, 2017 (New York) – International law firm Proskauer announced today the release of their 2017 Annual Review. The yearly report provides a summary of some of the significant changes and developments that occurred in the past year in the private equity and hedge funds space, as well as certain recommended practices that investment advisers should consider when preparing for 2018.

Highlights from the study include:

- **SEC examination priorities and initiatives and enforcement developments** related to the private fund industry, as articulated by SEC officials and corroborated by industry participants, including a review of actions in the areas of performance marketing, valuation, conflicts of interest and investment allocation;
- **A review of regulators' continued focus on whistleblower programs**, including an overview of the SEC's continued scrutiny of separation agreements and the CFTC's amendments to its own whistleblower program;
- **An analysis of the current state of insider trading law**, including an analysis of the U.S. Supreme Court's decision in *Salman v. United States*, the Court's first ruling in the area of insider trading in nearly 20 years, and the Second Circuit's approach to the personal-benefit requirement in *United States v. Martoma*;
- **Ongoing proposed tax changes**, including an overview of the evolving tax landscape and a discussion of the recently released GOP tax plan;
- **A review of Big Data,** including an examination of securities, technology and privacy laws that may impact the use of Big Data;
- **Regulatory developments in the area of cybersecurity,** including new areas of focus for SEC enforcement initiatives and sources of industry guidance issued by the SEC staff;
- **Industry developments in the areas of blockchain and bitcoin technology**, including a discussion of state law developments concerning blockchain implementation and an overview of the SEC's report on the application of the

federal securities laws to initial coin offerings;

- **Regulatory developments in the European Union**, including an update on the Brexit process and a review of both the Alternative Investment Fund Managers Directive and the impending implementation of the General Data Protection Regulation in each of the EU Member States; and
- **A comprehensive overview of required regulatory filings** across the many agencies overseeing the private funds industry, including a quick reference table for monthly filings in 2018.

Proskauer offers a full suite of services for the investment management industry, with a market-leading global team dedicated solely to advising asset managers, investment funds and their advisers, financial institutions and institutional investors across the asset class. The cross border team of over 130 lawyers is based in the U.S., UK, Asia and Latin America and includes specialists in tax, ERISA, regulation, financial services, employment, insurance, fund finance, litigation and risk management who understand the unique technical and commercial issues relevant to investment managers.

View the 2017 Annual Review.

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