

Proskauer Private Investment Funds Group Releases 2019 Annual Review

November 19, 2019

November 19, 2019 (New York) – International law firm Proskauer today released its [2019 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 2020.

Highlights from the review include:

??? **A summary of SEC examination priorities and enforcement developments** impacting the private funds industry, including a review of recent staff-level guidance, allocation of fees and expenses and conflicts of interest

??? **A review of SEC policy and rulemaking initiatives**, including the recent proposal to amend the Advisers Act’s advertising and cash solicitation rules and also the SEC’s Interpretation Regarding Standard of Conduct for Investment Advisers

??? **An analysis of the current state of insider trading law**, including analysis of both the “close personal relationship” requirement for tippee liability and also a Second Circuit decision which held that forfeiture penalties for insider trading can include appreciation on trading funds

??? **U.S. and UK tax updates**, including an overview of the U.S. qualified opportunity zone program, and also how the Organisation for Economic Co-operation and Development’s base erosion and profit shifting project is continuing to change the international tax landscape

??? **An extensive review of employment law developments at the federal and state level potentially impacting advisers**, including relevant sexual harassment and pay equity laws

??? **A review of alternative data**, including a review of the Ninth Circuit’s opinion in *hiQ Labs, Inc. v. LinkedIn Corp.*, a ruling that is being hailed as a victory for web scrapers and the open nature of publicly available website data

???

Developments relating to cybersecurity and privacy law, including a review of the New York SHIELD Act and the California Consumer Privacy Act

???

Regulatory developments in the European Union, including an update on the still uncertain Brexit process and a review of the recently published changes to the rules relating to the pre-marketing of funds in the EU

???

A comprehensive overview of required U.S. regulatory filings across the many agencies overseeing the private funds industry, including a quick reference table for monthly filings in 2020

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 150 lawyers is based in the U.S., UK, Asia and Latin America and includes specialists in tax, ERISA, regulation, financial services, capital markets, M&A, employment, insurance, fund finance, litigation and risk management who understand the unique technical and commercial issues relevant to investment managers.

[Related Professionals](#)

???

Peter J. Antoszyk

???

Monica Arora

Partner

???

Howard J. Beber

Partner

???

Bruno Bertrand-Delfau

Partner

???

Martin J. Bienenstock

???

Allan S. Bloom

Partner

???

Ira G. Bogner

Managing Partner

???

Stephen A. Boyko

Partner

??Peter Castellon

Partner

??Sarah K. Cherry

Partner

??Lloyd B. Chinn

Partner

??Richard M. Corn

Partner

??Gary J. Creem

Partner

??Niamh A. Curry

Partner

??Steven Davis

Partner

??Peter Duffy Doyle

Partner

??Steven M. Ellis

Chairman Emeritus of the Firm

??Daniel I. Ganitsky

Partner

??Robert Gaut

Partner

??Keisha-Ann G. Gray

Partner

??Daryn A. Grossman

Partner

??Mike Hackett

Partner

??Martin T. Hamilton

Partner

??Stephanie E. Heilborn

Partner

???Camille Higonnet

Partner

???Vincent Indelicato

Partner

???Scott S. Jones

Partner

???Mary B. Kuusisto

Partner

???Edward Lee

Partner

???Henry J. Leibowitz

Partner

???Galen R. Lewis

Partner

???Bruce L. Lieb

???Arnold P. May

Partner

???Stephen T. Mears

Partner

???Don Melamed

Partner

???David S. Miller

Partner

???Timothy W. Mungovan

Chairman of the Firm

???Jeremy Naylor

Partner

???Jeffrey D. Neuburger

???Joshua M. Newville

Partner

???Nicholas C. Noon

Partner

??? Amanda H. Nussbaum

Partner

??? Robin A. Painter

??? Charles (Chip) Parsons

Partner

??? Steven M. Peck

Partner

??? Kevin J. Perra

Partner and General Counsel

??? Marc A. Persily

Partner

??? Jamiel E. Poindexter

Partner

??? Peter G. Samuels

??? Brian S. Schwartz

Partner

??? Adam W. Scoll

Partner

??? Catherine Sear

Partner

??? Michael R. Suppappola

Partner

??? David W. Tegeler

??? John Verwey

Partner

??? Nigel van Zyl

Partner

??? Jay D. Waxenberg

Partner

??? Christopher M. Wells

??Fabio A. Yamada

Partner

??Frank Zarb

Partner