Proskauer

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 tocybersecurity 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.

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