Proskauer

Proskauer Private Investment Funds Group Releases 2021 Annual Review

December 15, 2021

December 15, 2021 (New York) – International law firm Proskauer today released its 2021 Annual Review. The yearly report provides a summary of some of the significant changes and developments that occurred in the past year in the hedge fund and private equity spaces, as well as certain recommended practices that investment advisers should consider in 2022.

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 recent SEC enforcement actions** related to alternative data, cryptocurrencies, SPACs, trading violations and misleading disclosures
- **A review of SEC policy and rulemaking initiatives,** including amendments to the advertising rule under the Investment Advisers Act of 1940
- **An analysis of the current state of insider trading law,** including analysis of two important decisions from the U.S. Court of Appeals for the Second Circuit addressing the types of conduct and duties that can give rise to liability for securities fraud. This year's update also analyzes a novel case brought by the SEC under a "shadow trading" theory
- **U.S. and UK tax updates,** including an overview of some of the continuously evolving tax rule changes and wide-ranging taxation reform initiatives tied to both the "Build Back Better Act" passed by the U.S. House of Representatives in November and the IRS's issuance of final regulations on taxation of carried interest, as well as important developments in relation to the new UK asset holding company regime
- **An extensive review of employment law developments potentially impacting advisers,** including developments in the areas of harassment and discrimination, diversity and representation, safe and sick leave laws and family

and medical leave developments

- **Regulatory developments in the European Union and in certain other key non-U.S. jurisdictions,** including an update on the ongoing impacts of Brexit and the loss of the financial services cross-border "passport" for the UK and the new rules relating to the pre-marketing of funds
- **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 2022

Proskauer offers a full suite of services for the investment management industry, with a market-leading global team dedicated solely to advising hedge fund, private equity and other asset managers, investment funds, financial institutions and institutional investors across all asset classes. The cross border team of over 170 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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