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SEC Reopens Comment Period for Proposed Private Fund Adviser Rules

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Yesterday, the U.S. Securities and Exchange Commission ("SEC") announced that it will reopen the public comment period on its proposed rules relating to private fund advisers. The comment period will now remain open until 30 days after the publication of this announcement in the Federal Register.

The comment period closed on April 25 and the SEC has already received comment letters from most industry trade groups. Many of these groups had petitioned the SEC for an extension of time to allow for more meaningful comments on the flurry of rule proposals in the last several months. The SEC also received a letter from 47 members of Congress who shared similar concerns.

In addition to reopening the comment period for the private fund adviser rules, the SEC re-opened the comment period for proposed rulemaking to amend Regulation ATS, and extended the comment period for its proposed rules on climate-related disclosures by public companies. It did not re-open comment periods for other rules that were also the subject of the petition from industry groups, including amendments to Form PF.

Furthermore, the SEC noted that the scope and comment process for the releases pertaining to the proposed private fund adviser rules and the proposed rulemaking to amend Regulation ATS will remain as stated in the original Federal Register notices (of March 24, 2022, and March 18, 2022).

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