

The Continuing Trend – and Potential Ramifications – of Increasing Private Fund Manager Obligations

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In February 2022, the SEC proposed new rules (Proposal) under the Investment Advisers Act of 1940 (Advisers Act) that, if implemented, would be the most significant enhancement of disclosure obligations for private fund managers since the Dodd-Frank Act. Citing investor protection and transparency concerns for LPs as investors, the Proposal signals the Commission's belief that existing general disclosure obligations under the Advisers Act are insufficient and that additional tools are needed in the fund manager enforcement and examination toolbox.

This article for *Private Equity Law Report* by partners Joshua Newville and Robert Sutton and associate Adam Deming analyzes the SEC's shifting stance over time toward fund manager disclosure obligations; relevant provisions of the Proposal marking that shift; other recent forms of SEC rulemaking and guidance that evidence the agency's new stance; and potential ways the SEC's evolving approach could manifest in its enforcement efforts.

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