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The Countdown Starts: Compliance Dates Set for Private Fund Adviser Rules

The Capital Commitment on **September 14, 2023**

Earlier today, the SEC's Private Fund Adviser Rules were published in the Federal Register. As with all federal regulations, publication in the Federal Register begins the countdown to the Rules' compliance dates. These dates are listed in the table below. Please see our prior alerts for an overview of the Rules' provisions, a summary of their applicability to non-U.S. investment advisers and a discussion of a legal challenge to the Rules that was recently filed by six trade associations.

Rule	Compliance Date
Compliance Rule Amendments *[RIAs only]*	Monday, November 13, 2023 *[60 days after publication]*
"Larger" Private Fund Advisers ($1.5BN or more): Adviser-Led Secondaries Rule *[RIAs only]* Restricted Activities Rule *[all advisers]* Preferential Treatment Rule *[all advisers]*	Saturday, September 14, 2024 *[12 months after publication]*
"Smaller" Private Fund Advisers (under $1.5BN): Adviser-Led Secondaries Rule *[RIAs only]* Restricted Activities Rule *[all advisers]* Preferential Treatment Rule *[all advisers]*	Friday, March 14, 2025 *[18 months after publication]*
Quarterly Statement Rule *[RIAs only]* Private Fund Audit Rule *[RIAs only]*	Friday, March 14, 2025 *[18 months after publication]*

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