Proskauer

2024 Proskauer Annual Review for Private Investment Funds

March 18, 2024

The following Annual Review is a summary of some of the significant changes and developments that occurred in the past year and certain recommended practices that investment advisers/investment managers to private funds should consider in 2024.

Highlights from this year's Annual Review include:

- **A summary of the new Private Fund Adviser Rules** adopted by the SEC in August 2023, which may have seismic impact on the hedge fund and private equity industries if enacted without judicial intervention.
- **A summary of SEC examination priorities** impacting the private funds industry, including a review of recent staff-level guidance and certain trends in examinations such as an increased focus on alternative data, off-channel electronic communications, ESG, conflicts of interest and fees and expenses.
- **A review of recent SEC-enforcement actions** related to off-channel electronic communications, cryptocurrencies, SPACs, trading violations, fees and expenses, conflicts-of-interest, valuations and misleading disclosures.
- **A review of other SEC policy and rulemaking initiatives,** including updates to ESG, cybersecurity and custody rules, as well as revisions to beneficial owner and Form PF reporting regulations.
- **Key SEC considerations when reviewing marketing materials,** including guidance on complying with the agency's recently implemented "marketing rule."
- **U.S. and UK tax updates,** including an overview of 'OECD Pillar Two' efforts to implement a 15% minimum tax on multi-national enterprises above a certain revenue threshold.
- **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 2024.

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