

# 2025 Proskauer Annual Review for Private Investment Funds

**February 26, 2025**

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 2025.

Highlights from this year's Annual Review include:

- **An in-depth review of SEC regulatory changes**, including detailed explanations of new SPAC-related rules, the expanded scope of market participants under the Exchange Act, amendments made to Form PR and Regulation S-P, recently adopted rules regarding the Investment Company Act, and judicial invalidation and other challenges to SEC rulemaking.
- **A summary of SEC examination priorities impacting investment advisers**, including off-channel communications, fees and expenses, conflicts of interest and exempt reporting adviser exams.
- **A review of recent SEC guidance, compliance challenges, and enforcement actions related to the Marketing Rule**, highlighting issues such as IRR calculations, deficiencies in marketing materials, recordkeeping violations and evolving examination priorities for investment advisers.
- **Tax updates**, including an overview of the tax implications of new regulations and decisions regarding REITS, market-based sourcing for sales, "corporate jets," partnerships, Section 83(b) elections and a summary of the UK's recent tax proposal on carried interest.
- **A comprehensive overview of required regulatory filings** across the many agencies overseeing the private funds industry, including a quick-reference table for monthly filings in 2025.

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## Related Professionals

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Partner
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- **Martin J. Bienenstock**
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- **John E. Failla**  
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- **Marc B. Friess**  
Partner
- **Jonathan R. Gartner**  
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- **Robert Gaut**  
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- **Jorge Gonzalez**  
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- **Michael Guggenheim**

Associate

- **Brienne Guzman**

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- **Mike Hackett**

Partner

- **Colleen Hart**

Partner

- **Stephanie E. Heilborn**

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- **Andrew Higgins**

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- **David M. Hillman**

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- **Taylor Huguely**

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- **John R. Ingrassia**

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- **Timothy Q. Karcher**

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Associate

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- **Jeffrey D. Neuburger**  
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- **Joshua M. Newville**  
Partner
- **Amanda H. Nussbaum**  
Partner
- **Robert Pommer**  
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- **Frederic L. Ragucci**  
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- **Louis Rambo**  
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- **Bryan Sillaman**  
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- **Michael Singh**  
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- **John Verwey**  
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- **Carol Wu**

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- **Fabio A. Yamada**

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