



Statement from ILPA CEO Jennifer Choi on ILPA's Amicus Brief in Support of the SEC

January 4, 2024 (Washington, D.C.): On December 22, 2023, ILPA and a group of 11 public pension plans and 2 associations submitted an amicus brief in support of the U.S. Securities and Exchange Commission (SEC) in the Fifth Circuit Court of Appeals in connection with its Private Fund Advisers Rule. Please see below for a statement from Institutional Limited Partners Association (ILPA) CEO Jennifer Choi.

"Since the passage of the Dodd-Frank Act, the SEC has played a meaningful role in the private funds industry through its three-party mission to protect investors, maintain fair and efficient markets and to facilitate capital formation. The Private Fund Advisers Rule offers tangible investor protections that fit squarely within this mandate and align with ILPA's core principles of alignment of interest, transparency, and governance. ILPA believes that the SEC's continued oversight of private funds offsets the structural challenges within the industry, by ensuring better disclosures to investors and management of conflicts of interest. The role that the SEC plays in overseeing these minimum standards is critical to institutional LPs as they carry out their fiduciary duties on behalf of the millions of beneficiaries they serve."

Following the submission of the brief, ILPA will continue to provide its members with insights into developments in the case and impacts on the regulatory regime for private funds in the United States. ILPA also commits to providing the industry with the resources that will facilitate the implementation of elements of the Rule, including guidance around enhanced transparency. As we have for over 20 years, ILPA will continue to convene the industry to work collectively to address the challenges we share.

[Get the Amicus Brief](#)

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About ILPA

With more than 600 member institutions representing over \$3T USD of private equity assets under management, the Institutional Limited Partners Association (ILPA) is the only global organization dedicated exclusively to advancing the interests of LPs and their beneficiaries. Our members include public and private pensions, insurers, endowments and foundations, family offices, development finance institutions, and sovereign wealth funds. Our policy agenda is focused on strengthening the private equity asset class through strong governance, alignment of interests and transparency.