



ILPA RELEASES MODEL NON-DISCLOSURE AGREEMENT

Model NDA to Serve as Standard Document in the Fundraising Process for Private Funds

January 14, 2021 – (Washington, DC) – The Institutional Limited Partners Association (ILPA) today released its new [Model Non-Disclosure Agreement](#). The Model NDA was developed to serve the private equity industry by providing a standard document to streamline due diligence access for limited partners and general partners.

“We’re pleased to add a Model NDA to our suite of standard documents aimed making legal negotiations more efficient,” said ILPA’s CEO Steve Nelson. “The NDA is a critical first step for limited partners seeking access to information and this document should reduce the time needed at the outset of due diligence exercises, as well as the legal cost and uncertainty of negotiation, which is good for both investors and managers.”

The Model NDA will help promote a uniform set of expectations in the marketplace. The Model NDA was developed with the assistance of an ILPA working group comprised of counsel representing LPs, outsourced CIOs and one GP organization. ILPA welcomes additional feedback from market participants as the document is put into practice.

“Non-Disclosure Agreements are used throughout the industry in the fundraising process and were a logical addition to our library of resources,” added Chris Hayes, ILPA’s Senior Policy Counsel who led the project for ILPA. “We’re hopeful that the model NDA will be adopted as a wider standard in the industry, including being incorporated into the click-through agreements used by GPs and their hosted due diligence platforms.”

The Model NDA is available for download on the [ILPA website](#). It has also been added to ILPA’s [emerging manager tool-kit](#) which is specifically designed to serve those managers early in their life cycle. For more information on this document, please contact Chris Hayes, Senior Policy Counsel for ILPA, at chayes@ilpa.org.

Members of the Model NDA Working Group include:

- Ed Klees, Hirschler Fleischer (**Working Group Chair**)
- Herbie Bohnet, University of Pennsylvania Office of Investments
- David Dayan, California Institute of Technology
- Ken Grossfield, Strategic Investment Group
- Alex Harisiadis, Maryland State Retirement Agency
- Tina Leiter, Mangham Associates, Inc.
- Rob McGrail, Duke Management Company
- Dave McPherson, L Catterton
- Sherri Rossoff, Rock Creek Group
- John Winn, University of Virginia Investment Management Company

About ILPA

With more than 550 member institutions representing over USD 2 trillion 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 through best-in-class education, content, advocacy and networking. For more information, please visit [ILPA.org](https://ilpa.org).

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