ILPA’s Global Policy Priorities seek to advance the interests of limited partners and the private funds industry through thoughtful policy engagement and advocacy around the world.

**Ensure a Level Playing Field for LPs by Supporting Basic Minimum Standards and Effective Regulation of Private Funds**

- **Improved Governance & Transparency**: Ensure that the regimes under which private fund managers are regulated deliver maximum governance and transparency benefits to LPs, by providing meaningful investor protections including robust examination and enforcement programs, risk and compliance information derived from oversight activities and useful information disclosure, while balancing pass-through compliance costs.
- **Standardized Fee & Expense Reporting**: Support policies that require private fund managers to clearly and consistently articulate (within fund documents) and report to LPs all direct and indirect fund-related fees and expenses.
- **Strengthen Fiduciary Obligations**: Limit the ability for managers to contract away fiduciary obligations to LPs within private fund investment contracts.

**Support Policies that Benefit LPs & the Evolution of the Private Fund Industry**

- **Support DEI Efforts**: Support policies that encourage efforts to enhance diversity, equity and inclusion in private funds and their portfolio companies, in respect of local laws and cultural considerations.
- **Support Thoughtful ESG Policies**: Support policies that permit fiduciaries to consider Environmental, Social and Governance factors, as well as disclosures on how ESG principles are applied by private funds managers and targeted reporting on Key Performance Indicators, balancing usefulness of reporting against pass-through compliance costs.
- **Support Targeted Relief for Portfolio Company Workers**: Support targeted government stimulus and relief packages that ensure private fund portfolio companies can, within reasonable bounds and when necessary, continue to operate and maintain staff during business disruptions due to pandemics or other economic emergencies.

**Limit Negative Impacts of Policies and Regulatory Changes on Limited Partners**

- **Engage on Policies to Expand Retail Access to Private Funds**: Ensure that policies that would expand access for retail investors to private funds do not disadvantage institutional LPs by resulting in less fulsome disclosures or less favorable fund terms.
- **Respond with an LP Perspective to Criticisms of the Private Equity Model**: Engage on challenges to the private equity model, particularly regarding human capital management, by extending the LP perspective regarding the necessity of fair and respectful treatment of workers.
- **Oppose LP-Specific Direct Taxes**: Oppose tax policy changes that would impose new direct taxes on LPs in connection with their private fund investments, including financial transaction taxes.
- **Ensure Reporting Flows from the General Partner**: Encourage wherever possible that new regulatory reporting requirements require information to flow from private fund managers to LPs rather than require LPs themselves to negotiate for information access to satisfy their own regulatory requirements.
- **Ensure Access to Global Opportunities for LPs**: Ensure that regulatory regimes do not excessively impede access for LPs to private fund investment opportunities around the globe.