



Member Update: SEC Approves Final Private Fund Advisers Rule August 23, 2023

On August 23, the U.S. Securities and Exchange Commission (SEC) approved the final Private Fund Advisers rule.

Since the proposed rule was first announced in February 2022, ILPA has steadily engaged with the SEC on your behalf to help shape a final rule that works toward improving transparency, governance and alignment of interests industry-wide. We appreciate the intention of the SEC's Private Fund Advisers final rule to promote these principles.

Following today's meeting of the commissioners and our preliminary review of the rule, we're pleased to see steps forward for baseline transparency for fee/expenses and performance, something we've long advocated for.

We're also heartened to see the rule begin to address persistent conflicts of interest we've observed for some time, such as with GP-led secondaries transactions.

In the days ahead, we'll conduct a more thorough analysis to understand the full implications of the final rule for our member LPs like you.

In particular, please keep an eye out for an invitation to a members-only webcast (exact date to be announced) where we will unpack this together and plan to attend ILPA's [Legal Conference](#) (September 26-27) for a dedicated panel on the topic and a fireside chat with the SEC's William Birdthistle.

Beyond this regulatory action, know that you can continue to rely on ILPA to convene the industry to work collectively to address the challenges we share, just as we've done for the last 20 years.

Please reach out to industryaffairs@ilpa.org with questions.

MORE: [Private Fund Advisers Rule](#)