



Statement on Coming SEC Regulatory Action: Private Fund Advisers Rule

August 17, 2023 (Washington, D.C.) On August 16, the U.S. Securities and Exchange Commission (SEC) gave [notice](#) of its intent to consider the final Private Fund Advisers rule for approval on Wednesday, August 23.

Since the proposed rule was first announced, ILPA has steadily engaged with the SEC, our member LPs and other industry participants to help shape a final rule that works toward improved transparency, governance and alignment of interests in the industry. We have appreciated this opportunity to work so closely together.

ILPA is standing by, ready to assess the final rule package when it is released, presumably on August 23.

In the meantime, please refer to our [in-depth analysis](#) released earlier this year to understand key aspects of the proposed rule. The report unpacks the rule's potential to tackle core alignment of interest concerns between industry LPs and GPs, if implemented as ILPA suggests, in areas such as the bargaining process, fee transparency, fiduciary duty and other key areas.

As always, we look forward to the ongoing opportunities to bring the industry together to work on the challenges we share.

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About ILPA

With more than 600 member institutions representing over \$2T 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.