



## Statement from ILPA CEO Jennifer Choi on SEC's Final Private Fund Advisers Rule

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August 23, 2023 (Washington, D.C.) Today, the U.S. Securities and Exchange Commission (SEC) approved the final Private Fund Advisers rule. Below, please find a statement from Institutional Limited Partners Association (ILPA) CEO Jennifer Choi.

"We appreciate the intention of the SEC's Private Fund Advisers final rule to promote greater governance, alignment and transparency across private funds. Based on today's meeting of the commissioners and our early understanding of what the rule encompasses, we're heartened to see the rule take steps forward on fee and expense reporting and 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, particularly for our member LPs and the millions they serve. And, as we have for over 20 years, ILPA will continue to convene the industry to work collectively to address 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.