

Podcasts | May 6, 2026

Carried Away Series — What’s Changing in GP Economics

SPEAKERS

P. Thao Le | [Stephanie Pindyck Costantino](#) | [Theodore D. Edwards](#)

“Carried Away” is a multi-episode series under our PE Pathways podcast exploring the economics of private funds — management fees, carry, and the tax rules behind them. Each episode in the “Carried Away” series will bring together Troutman Pepper Locke attorneys for a candid conversation about what is really happening in the market, including current GP fee and carry norms, how GPs are sharing economics with anchor LPs and strategic partners, and how firms are using carry to recruit and retain talent across the organization. We also discuss how recent and pending court decisions are reshaping tax planning for management fees.

In this episode, Private Equity Partner Thao Le is joined by fellow PE Partners Stephanie Pindyck-Costantino and Ted Edwards for a practical, market level look at how private fund economics are evolving beyond the classic “2 and 20.” Together, they break down what GPs are actually doing today on management fee and carry structures and distribution waterfalls for private funds and discuss the delicate balance of GP stakes and LP interests. Blending transactional and regulatory perspectives, the trio examines the tension between keeping the lights on for managers and delivering net returns for investors, and explains how to translate complex fee and carry mechanics into clear, defensible disclosures.

RELATED INDUSTRIES + PRACTICES

- [Corporate](#)
- [Investment Funds + Investment Management Services](#)
- [Private Equity](#)