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## FUNDamentals — November 2025

### WRITTEN BY

Stephanie Pindyck Costantino | Genna Garver | Heather M. Stone | P. Thao Le | Peter E. Jeydel | Lori A. Basilico | Saba Ashraf | Aresh Homayoun | Thomas D. Phelan

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Stephanie Pindyck Costantino | John M. Ford | Genna Garver | Christopher A. Rossi | Michael K. Renetzky | Paul A. Steffens

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FUNDamentals is a periodic digest of news and information specifically for investment funds and investment advisors. In this issue, we highlight some industry trends, 401(k) access to alternative assets, fund liquidity trends (LPs acting as lenders, secondaries, and continuation funds), developments with “reverse CFIUS,” crypto, digital assets and tokenization, and the delay or withdrawal of new AML and other rules affecting private funds.

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