

Press Coverage | January 12, 2026

In the Loop: PE's Post-Commitment Problems

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Genna Garver, a partner in Troutman Pepper Locke's Private Equity Practice Group, was quoted in the January 12, 2026 *Private Funds CFO* article, "[In the Loop: PE's Post-Commitment Problems](#)."

Genna Garver is a partner at Troutman Pepper. She thinks the questions about postcommitment fees show a disconnect between regulators and the regulated.

"Allocating fees and expenses is much more involved than deciding who pays and who keeps," she tells me. "Fee calculations with offsets can be rather complex, particularly if there are multiple funds and co-investors involved in portfolio company transactions. It's not always as simple as deciding if the LPA requires the manager or the fund to pay the placement agent and, if applicable, deducting from the management fee the amount of those placement agent fees paid for by the fund."

Putting together a fund can be messy, Garver says. Private fund managers may want to take extra time to make sure they're cleaning up all their corners.

"Fund launches often involve tight timelines, lots of cooks in the kitchen and several moving parts, including finalizing the terms of the LPA and related disclosure. Typically, the sponsor is negotiating with multiple investors, consolidating comments on the LPA and fielding numerous side letter requests.

"At the end of the day, all of the documents have to hang together — with properly defined terms and non-conflicting provisions — and the parties need to have a meeting of the minds on their interpretation."

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