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# New SEC Private Funds Rules – What Is Happening and What You Need to Know

## Troutman Pepper Podcast

### SPEAKERS

[Genna Garver](#)

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On August 23, the Securities and Exchange Commission finalized the Private Funds Rules. Listen to Troutman Pepper Partner **Genna Garver** and [Fairview](#) General Counsel and Executive Vice President **Amber Allen** as they discuss the new rules. Topics covered include relief regarding some of the final changes versus the proposed version, potential headaches for clients, surprises, and recommended next steps for private fund clients.

While six industry groups filed a lawsuit in the U.S. Court of Appeals for the Fifth Circuit against the SEC challenging the new Private Fund Adviser rule, the rule is and will remain final unless and until vacated by the court. It's impossible to predict the ultimate outcome of the case and whether the rule will be vacated entirely or in part, or to predict the impact, if any, on the SEC's fiduciary duty clarifications set forth in the rule's adopting release.

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