

Press Coverage | August 25, 2023

# New SEC Rule Has Big Changes for Fund Managers and Investors

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Genna Garver, a partner in Troutman Pepper's Corporate Practice Group, was quoted in the August 25, 2023 *GlobeSt* article, "[New SEC Rule Has Big Changes for Fund Managers and Investors.](#)"

There will likely be ways to work around it, maybe creating different funds for different classes of investment. Ironically, this could disadvantage smaller funds the most, making it harder for them to raise money from larger institutional sources, according to Genna Garver, a partner at Troutman Pepper. "A smaller manager may have had a shot because they were willing to cave on some of the terms to get the cash," she tells *GlobeSt.com*. But if there is no advantage, it might be harder to attract the bigger investors, who could simply go with managers they already knew.

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Garver said that written annual reviews, which "no one is talking about because it applies to all registered advisors," could prove a mine field. "You have to say everything you looked at and everything that was wrong and what you did to fix that," she says. "From a risk perspective, that is a pretty risky new rule and it's not getting enough attention."

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