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PEI's Data Drive: How PE Is Responding to Growing Cost Scrutiny

SPEAKERS

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Managers face an increasing set of expectations and obligations as the fees and expenses landscape continues to evolve. According to *Private Funds CFO's Fees & Expenses Survey 2026,* conducted in partnership with accountancy firm Withum and law firm Troutman Pepper Locke, nearly 80 percent of respondents reported that they experienced moderate to heavy scrutiny during their last SEC exam. These respondents were drawn from 132 alternative US asset managers.

Investors are also taking a keen interest in cost allocation and disclosure practices. New structures – such as continuation vehicles – have grown in popularity, raising questions around the ambiguity of fund documentation, with many LPAs devised before these vehicles went mainstream. Managers are often adopting a conservative response when faced with fees and expenses allocation questions not addressed in policy documents, with nearly two-thirds of respondents consulting with outside counsel.

Moreover, the survey looks at how managers are preparing for an influx of retail capital, as well as examining the impact of AI on management fees.

So, what does the clamor for greater transparency mean for managers? To unpack this further, PEI Group's senior content producer, Evie Rusman, is joined in this episode by Colleen Fay, financial services practice leader at Withum; Theodore Edwards, a partner at Troutman Pepper Locke; and Bill Myers, Washington correspondent for *Private Funds CFO*. Together, they analyze the survey data and discuss how regulatory activity and market forces could reshape the industry going forward.

Listen to the full episode.

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