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# Private Fund Valuations: A Growing Pain

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[Genna Garver](#)

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[Genna Garver](#), a partner in Troutman Pepper Locke's [Investment Funds + Investment Management Services](#) Practice Group, was quoted in the July 9, 2026, *Private Funds CFO* article, "[Private Fund Valuations: A Growing Pain](#)."

Regulators have studied valuations a long time now, Troutman Pepper Locke partner Genna Garver tells *Private Funds CFO*. "The truth is regulators care about valuations when value matters. And it matters for fee purposes. It also matters if you're in an interval fund, say, and you're selling your performance and you have a bunch of bad debt in your fund."

"We've been [through this](#) on the exam front. The SEC digs deep on credit because they want to know, 'How do you do your comps? What factors do you include in enterprise value? There's a lot there.' The first question goes to, are you doing what you said you were going to do? The second question goes to diligence. You are delegating underwriting and monitoring and servicing of that debt. It's Wimpy from Popeye: 'I'll gladly pay you Tuesday for a hamburger today.'"

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