

Private Funds CFO: Fees & Expenses Survey 2022

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No Place To Hide

The SEC is coming – whether you're ready or not.

The founding laws of the Securities and Exchange Commission all share the assumption that the best way to protect investors is to ensure transparency writes Amy Carroll. Private fund managers were originally excluded from these disclosure requirements, but that changes with the global financial crisis. Under Dodd-Frank, enacted in 2010, private capital firms were forced to follow the provisions in the SEC's founding charters and the issue of fees and expenses came firmly onto the regulator's radar.

Now the SEC is tightening its grip on fees and expenses once more, with an array of new proposals currently under review. At the same time, investors themselves continue to build negotiating power, under the auspices of the Institutional Limited Partners Association.

Conducted biennially since 2014, the *Private Funds CFO Fees & Expenses Survey* has captured the latest evolutions in the balancing act that is the GP/LP relationship. As the industry again finds itself at a turning point, here are the most important developments identified this year.

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