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SEC's Private Fund Adviser Rules: Tackling the Dos, Don'ts, and Maybes

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Genna Garver, a partner with Troutman Pepper, was quoted in the November 21, 2023 *FinOps Report* article, "[SEC's Private Fund Adviser Rules: Tackling the Dos, Don'ts, and Maybes.](#)"

In addition to ensuring accurate and detailed quarterly reports, private fund advisers must also be aware of the interplay between the SEC's private fund adviser rules and its marketing rule. "If a quarterly statement is used for marketing purposes, as in a pitch book, then an independent analysis would need to be done to determine compliance with the marketing rule," says Genna Garver, a partner at the law firm of Troutman Pepper in New York who spoke at the podcast hosted by her firm. "Where an analysis will get more complicated is if an adviser wants to use the quarterly statement in addition to other performance figures in marketing." What then? The firm would need to be very cautious about determining what disclosures would need to be added and if policies would need to be updated, says Garver. Effective May 2021, the SEC's marketing rule consolidates and modernizes the rules governing the advertising and cash solicitation practices of investment advisers which are registered or must register. Advisers had to be compliant by November 2022.

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