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Supreme Court Decision Could Prompt More Legal Challenges to Industry Rules

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Genna Garver

Genna Garver, a partner with Troutman Pepper, is quoted in the *FundFire* article, "Supreme Court Decision Could Prompt More Legal Challenges to Industry Rules."

The Gary Gensler-led SEC has faced criticism from industry players over the agency's "aggressive" rulemaking agenda," as reported. The commission is also no stranger to challenges to its authority, said Genna Garver, a partner at Troutman Pepper.

Still, some may see new grounds to challenge proposals or rules that have drawn backlash from the industry.

For instance, the SEC's authority to propose amendments to form PF, the form private fund advisers use to report certain information about their funds to SEC, could draw challenges, Garver said.

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But these intentions may be called into question, Garver said.

"The truth is, I don't think anyone was even really thinking about FSOC, and I don't know that FSOC was really asking for improved monitoring," she added. "There were potentially concerns about [market instability] back in 2020, but I don't think that period of instability, which was pretty brief, raised any FSOC concerns that would need to be addressed by this forum. The amendments seem to really be focusing on how Chairman Gensler can get more information to have greater regulatory control over private funds, not just investment advisors."

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