Press Coverage | November 1, 2023

Updates from the USA

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Genna Garver

Genna Garver, a partner with Troutman Pepper, was quoted in the November 1, 2023 *Citywealth* article, "Updates from the USA."

Genna Garver, Partner at Troutman Pepper in New York, discussed how decisions by the SEC are affecting the industry, both within the USA and globally. She explained: "The [U.S Securities and Exchange Commission (SEC)] has been engaged in a rapid fire rulemaking process over the last few years. Many of the rules have a significant impact on private funds and their managers. Despite serious pushback from industry commenters and members of Congress, the SEC has marched forward with its agenda at times seemingly without sensitivity to the interconnectedness, compounded impact and potential unintended consequences of proposed and final rules. Indeed, 6 industry groups have brought a lawsuit against the SEC regarding its recent final private fund adviser rules. Those rules will come into effect for large fund managers within the year (September 14, 2024), and for smaller fund managers within 18 months (March 14, 2025) – assuming those rules are not vacated by the court."

"For non-US fund managers certain provisions of these rules, particularly the SEC-registered offshore advisers with respect to their U.S. private fund clients (but not to their non U.S. private fund clients (regardless of whether those non-U.S. funds have U.S. investors)). The rules will also have an impact on all investors in private funds, including non-U.S. investors with a potentially chilling impact on communications between managers and investors in light of the restrictions on preferential transparency." For further information, Garver suggested the Troutman Pepper podcast: New SEC Private Funds Rules – What Is Happening and What You Need to Know

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