SEC Adopts Significant New Rules for Advisers and Private Funds

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On August 23, 2023, the Securities and Exchange Commission (the **"SEC"**) adopted controversial new rules and amendments under the Investment Advisers Act of 1940 (as amended, the **"Advisers Act"**) that will substantially alter the reporting, disclosure, recordkeeping, and other obligations of investment advisers to private funds (the **"Final Rules"**). Adopted over two Commissioners' dissenting votes, the Final Rules, in the SEC's view, serve a "compelling need" by addressing "significant risks and harms on investors and private funds." In contrast, Commissioner Peirce, one of the two dissenting votes, believes the Final Rules are unnecessary: "The Commission struggles mightily to paint a picture of a failed market desperately in need of a prescriptive regulatory solution."

In response to the many objections raised by commenters, the Final Rules are marginally less onerous than the rules that were originally proposed by the SEC in early 2022. The Final Rules apply entirely to investment advisers registered with the SEC (**"RIAs"**) and partly to exempt reporting advisers, state-registered advisers, and other advisers not registered with the SEC (collectively, **"non-RIAs"** and together with RIAs, **"Advisers"**):

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