

MEDIA MENTIONS

Schulte partner Jennifer Dunn provides commentary on the final private fund reforms to *Private Equity Law Report*

February 14, 2024

Schulte Roth & Zabel partner Jennifer Dunn spoke with *Private Equity Law Report* following the SEC's adoption of final rules for private fund advisers ("Rules"), which introduce significant reporting and disclosure requirements on private fund managers.

Jennifer provided high-level observations on the macro-level ramifications and takeaways from the Rules, specifically reflecting on grandfathering provisions, which were included in the Rules, even though they had been omitted from the proposed. However, the SEC limited the grandfathering rights it authorized, including only certain restricted activities and preferential treatment provisions, but unavailable for disclosure obligations in side letter arrangements.

Jennifer noted that the SEC acknowledged comments that all requirements under the Rules should be grandfathered. "In rejecting that comment as it applied to disclosure obligations, they focused on the fact that it is more beneficial to all investors to have enhanced transparency than it is to grant legacy status to the disclosure obligation," she stated.

[Read more here.](#)

Practices

INVESTMENT MANAGEMENT

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