

 **PEOPLE**

**Allison Scher  
Bernbach**  
*Partner*

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## Contact

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**Focuses on counseling private fund advisers in navigating the increasingly complex regulatory landscape, including compliance with the requirements of the Investment Advisers Act of 1940.**

Allison regularly counsels private fund advisers with SEC registration, structuring their compliance programs, complex regulatory matters, SEC examinations, and advice in connection with the structuring of acquisitions of other investment managers.

She has more than 25 years of regulatory compliance experience servicing global, multi-strategy asset management firms, including more than 15 years of experience advising private equity sponsors, both as outside counsel and in-house.

Allison's past in-house experience includes serving as a Managing Director and the Chief Compliance Officer of private equity fund sponsor CCMPCapital Advisors, where she oversaw all aspects of the firm's SEC

regulatory compliance program and served on the firm's Operating Committee.

Before joining CCMP Capital Advisors, Allison was Associate General Counsel and Compliance Officer of private equity sponsor Oak Hill Capital Management, Corporate Counsel at Fischer Francis Trees & Watts, a globally based fixed income manager and Vice President and Counsel at global multi-strategy asset manager Alliance Capital Management.

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## Practices

**INVESTMENT MANAGEMENT**

**REGULATORY AND COMPLIANCE**

**SECONDARIES**

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## Bar Admissions

New York

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## Education

New York University School of Law, J.D.

Binghamton University, State University of New York, B.A.

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# Publications

- “Marketing Rule FAQ – Impact of Subscription Lines of Credit on Presentation of Net IRRs” *Schulte Alert*, March 7, 2024
- “SEC Division of Examinations Releases 2024 Examination Priorities – What Private Fund Managers Should Know,” *Schulte Alert*, Oct. 31, 2023
- “SEC Enforcement Action Scrutinizes Substantive Details of Level-3 Valuation Policies and Procedures,” *Hedge Fund Law Report*, June 29, 2023 (quoted)
- “SEC Marketing Rule Update: Additional Focus Areas in Examinations,” *Schulte Alert*, June 23, 2023
- “SEC Form PF Reporting Changes Effective Dec. 11, 2023, and June 11, 2024,” *Schulte Alert*, June 21, 2023
- “SEC’s Proposed Safeguarding Rule: Concerns About the Scope and Specific Items for Closed-End Fund Managers to Monitor (Part Two of Two),” *Private Equity Law Report*, April 6, 2023 (quoted)
- “United States Fundraising,” *The Private Equity Review* (Law Business Research Ltd.), 2023, co-author
- “The SEC’s Staff Issues a New Marketing Rule FAQ on Net Performance Requirements,” *Schulte Alert*, Jan. 18, 2023
- “SEC Proposes Service Provider Oversight Regime for Investment Advisers,” *Schulte Alert*, Nov. 11, 2022
- “Don’t Take Chances When it Comes to Pay-to-Play,” *Private Funds CFO*, Oct. 6, 2022 (quoted)
- “SEC Pay-to-Play Rule Update: Recent SEC Enforcement Activity and What It Means for the November Midterms,” *Schulte Alert*, Sept. 21, 2022
- “SEC Marketing Rule Update: What Private Fund Advisers Should Be Thinking About as the November 4 Compliance Date Approaches,” *Schulte Alert*, Sept. 20, 2022

- “SEC Custody Rule Update: Takeaways from Recent Enforcement,” *Schulte Alert*, Sept. 19, 2022
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## Speaking Engagements

- “The Valuation Vortex: Strategies to Face the Financial Frontier,” MFA Ops Los Angeles, March 2024
  - “New Challenges in Financial Performance Reporting to Investors,” 33rd Annual Schulte Private Capital Forum, January 2024
  - “Marketing Rule Update,” Schulte 32nd Annual Private Investment Funds Seminar, January 2023
  - Moderator, “Preparing for Regulatory Examinations,” MFA Legal & Compliance London, October 2022
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## Memberships

- Private Investment Funds Committee, New York City Bar Association
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## Prior Experience

- Simpson Thacher & Bartlett
- CCMP Capital Advisors
- Oak Hill Capital Management
- Fischer Frances Trees and Watts
- Alliance Capital Management
- Seward & Kissel