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# NFA Update: New Proficiency Requirements for Hedge Fund Managers

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The National Futures Association, the self-regulatory organization for the commodity futures and swaps industry, recently updated its rules to impose “swaps proficiency requirements” on associated persons of NFA members that engage in swaps-related activities. These requirements are likely to be applicable to a significant number of hedge fund advisers (i.e., advisers that are, or are required to be, registered with the Commodity Futures Trading Commission and to be NFA members). While most private equity sponsors are not likely to fall within the scope of any NFA licensing requirement, they should take this opportunity to confirm that the basis for any exemption remains valid. In this article, associate Joshua Wright and former Schulte lawyer Brian Daly discuss the new proficiency rules and what hedge fund managers can expect going forward.

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**Joshua  
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