

Investment Management & Funds Regulatory Update - June 2024

June 24, 2024 | Client Update

In this issue, we discuss the U.S. Court of Appeals decision that struck down the SEC's new rules and amendments under the Advisers Act regarding private fund advisers.

Rules and regulations

U.S. Court of Appeals vacates the SEC's private fund advisers rule

In a closely watched case, the U.S. Court of Appeals for the Fifth Circuit struck down in its entirety the SEC's new private fund advisers rule on the grounds that the rule exceeded the SEC's statutory authority in a win for the private funds industry. The rule imposed several new requirements on private fund advisers which many industry participants have argued significantly, and unnecessarily, increase compliance obligations and costs of private fund advisers. Please see our recent [client update](#) on this topic for more information.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Leor Landa

+1 212 450 6160
leor.landa@davispolk.com

Sijia Cai

+1 212 450 3071
sijia.cai@davispolk.com

Michael S. Hong

+1 212 450 4048
michael.hong@davispolk.com

Gregory S. Rowland

+1 212 450 4930
gregory.rowland@davispolk.com

Lee Hochbaum

+1 212 450 4736
lee.hochbaum@davispolk.com

Jennifer Grant Cooper

+1 212 450 4492
jennifer.cooper@davispolk.com

Sarah E. Kim

+1 212 450 4408
sarah.e.kim@davispolk.com

Benjamin Milder

+1 212 450 3171
benjamin.milder@davispolk.com

Marc J. Tobak

+1 212 450 3073
marc.tobak@davispolk.com

James H.R. Windels

+1 212 450 4978
james.windels@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.