

Priorities and Initiatives Relevant to Private Funds

Alpa Patel, Branch Chief, Private Funds, Division of Investment Management

Anthony Fiduccia, Assistant Regional Director, IA/IC Examination Program – NYRO

George DeAngelis, Assistant Regional Director, IA/IC Examination Program – NYRO

Disclaimer

“The Securities and Exchange Commission, as a matter of policy, disclaims responsibility for any private publication or statement by any of its employees. The views expressed herein are those of the author and do not necessarily reflect the views of the Commission or of the author’s colleagues upon the staff of the Commission.”

Investment Management's Rulemaking Initiatives

- Enhanced Data Reporting
- Liquidity Management
- Derivatives Usage
- Stress Testing
- Transition Planning

Exam Priorities

- Fees and Expenses
- Safety of Client Assets
- Conflicts of Interest
- Marketing and Performance
- Multiple Offices
- Proxy Voting
- Cybersecurity

Fees and Expenses

- Best Practices
 - Controls
 - Disclosures
- Common Findings

Safety of Client Assets

- Best Practices
 - Timely Audits
- Common Findings

Conflicts of Interest

- Best Practices
- Material non-public information
- Conflicts
 - With investors
 - With portfolio companies
 - With counterparties
- Common Findings

Marketing and Performance

- Best Practices
- Common Findings

Multiple Offices

- Best Practices
- Common Findings

Proxy Voting

- Best Practices
- Common Findings

Cybersecurity

- Best Practices
- Common Findings