

2022 Proskauer Annual Review and Outlook for Hedge Funds, Private Equity Funds, and Other Funds

November 8, 2022

Proskauer, a leading international law firm, today released its [2022 Annual Review](#). The report provides a summary of significant changes and developments in the hedge fund and private equity industries from the past year. It also includes recommended practices that investment advisers should consider in 2023.

Highlights from this year's Review include:

- **A summary of SEC examination priorities** impacting the private funds industry, including a review of recent staff-level guidance and certain trends in examinations such as an increased focus on alternative data, off-channel electronic communications, ESG, conflicts of interest and fees and expenses.
- **A review of recent SEC-enforcement actions** related to off-channel electronic communications, cryptocurrencies, SPACs, trading violations, fees and expenses, conflicts-of-interest, valuations and misleading disclosures.
- **A review of SEC policy and rulemaking initiatives**, including an analysis of proposed rules relating to investment advisers that, if enacted, will have seismic impact on the hedge fund and private equity industries.
- **Key SEC considerations when reviewing marketing materials**, including guidance on complying with the Agency's recently implemented "marketing rule."
- **An analysis of the current state of insider trading law**, including an SEC-enforcement action based on a corporation's alleged lack of internal controls. This year's update also tracks developments to the novel "shadow trading" case brought by the SEC in 2021.
- **U.S. and UK tax updates**, including an overview of tax rule changes tied to the "Inflation Reduction Act" signed by President Biden in August, as well as important developments in relation to the new UK asset-holding company and anti-tax avoidance regimes.
- **An extensive review of employment law developments that could impact investment advisers**, including in the areas of harassment and discrimination,

salary disclosures, and cannabis in the workplace, as well as changes to safe and sick leave laws and family and medical leave.

- **Regulatory developments in the European Union and certain other key non-U.S. jurisdictions**, including updates on the recent European regime on sustainability-related disclosures and new post-Brexit regulatory regimes in the UK.
- **A comprehensive overview of required U.S. regulatory filings** across the many agencies overseeing the private funds industry, including a quick-reference table for monthly filings in 2023.

Proskauer offers a full suite of services for the investment management industry, with a market-leading global team dedicated solely to advising hedge fund, private equity, private credit, venture capital and other asset managers, investment funds, financial institutions and institutional investors across all asset classes. The cross-border team of over 200 dedicated lawyers is based in the U.S., UK, Asia and Latin America and includes specialists in tax, ERISA, regulation, financial services, capital markets, M&A, employment, insurance, fund finance, litigation and risk management who understand the unique technical and commercial issues relevant to investment advisers.

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