

2025 Proskauer Annual Review for Private Investment Funds

February 26, 2025

The following Annual Review is a summary of some of the significant changes and developments that occurred in the past year and certain recommended practices that investment advisers/investment managers to private funds should consider in 2025.

Highlights from this year's Annual Review include:

- **An in-depth review of SEC regulatory changes**, including detailed explanations of new SPAC-related rules, the expanded scope of market participants under the Exchange Act, amendments made to Form PR and Regulation S-P, recently adopted rules regarding the Investment Company Act, and judicial invalidation and other challenges to SEC rulemaking.
- **A summary of SEC examination priorities impacting investment advisers**, including off-channel communications, fees and expenses, conflicts of interest and exempt reporting adviser exams.
- **A review of recent SEC guidance, compliance challenges, and enforcement actions related to the Marketing Rule**, highlighting issues such as IRR calculations, deficiencies in marketing materials, recordkeeping violations and evolving examination priorities for investment advisers.
- **Tax updates**, including an overview of the tax implications of new regulations and decisions regarding REITS, market-based sourcing for sales, "corporate jets," partnerships, Section 83(b) elections and a summary of the UK's recent tax proposal on carried interest.
- **A comprehensive overview of required regulatory filings** across the many agencies overseeing the private funds industry, including a quick-reference table for monthly filings in 2025.

Related Professionals

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- **Wai L. Choy**
Partner
- **Charles A. Dale**
Partner
- **John E. Failla**
Partner
- **Marc B. Friess**
Partner
- **Jonathan R. Gartner**
Associate
- **Robert Gaut**
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- **Michael Guggenheim**
Associate
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- **Mike Hackett**
Partner
- **Colleen Hart**
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- **Stephanie E. Heilborn**
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- **Robert Pommer**
Partner
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