

Private Fund Advisers Rules in Retrospect: Just Sound and Fury, Signifying Nothing?

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The article discusses how the themes underlying the now-vacated Private Fund Advisers Rules (PFAR) may continue to impact how institutional investors request and negotiate for certain kinds of preferential terms in connection with their private fund investments. These controversial rules aimed to regulate the private funds industry through, among other measures, placing limitations on certain private fund managers' ability to selectively grant preferential liquidity and transparency rights.

The article contends that in a post-PFAR landscape, institutional investors need to consider their requests for preferential terms within the broader regulatory uncertainty being experienced by private fund managers. In the wake of this uncertainty, institutional investors may need to consider not only the kinds of preferential terms they can successfully request, but also how those request should be framed to private fund managers.

["Private Fund Advisers Rules in Retrospect: Just Sound and Fury, Signifying Nothing?"](#), Chief Investment Officer, October 22, 2024

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Stanley V. Polit

+1.312.902.5420

stanley.polit@katten.com