

Richard Marshall Quoted on Hedge Fund Fees and Expense Allocations

May 9, 2016

Financial Services partner Richard Marshall is quoted by *Hedge Fund Legal & Compliance Digest* regarding the Securities and Exchange Commission's scrutiny of fund expense allocation disclosures. He noted that SEC enforcement activity has not been at the same level for hedge funds as in the private equity space, but hedge fund managers should still focus on fee calculations. Richard stated, "The SEC, maybe 10–15 years ago, came up with some frequent deficiencies, and charging excessive fees was quite common." In terms of internal reviews, he stated, "Hedge funds sometimes have very complex formulas for charging fees. I think checking those and making sure you are following them would be a very prudent step." ("[Before They Come Knocking: Conducting a Preemptive Review of Fee and Expense Allocations](#)," May 9, 2016)

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