

Compliance Dates for New Private Fund Adviser Rules

September 19, 2023

On Thursday, September 14, 2023, the rules applicable to investment advisers to private funds (the “Private Fund Adviser Rules”) adopted by the Securities and Exchange Commission (the “SEC”) on August 23, 2023 were published in the [Federal Register](#). The effective date for the Private Fund Adviser Rules is November 13, 2023, and the table below lists the compliance date for each of the Private Fund Adviser Rules.

The private fund adviser rules have rolling compliance dates depending on the rule and the AUM of the private fund adviser, with the first compliance date being September 14, 2024. Registered investment advisers not already producing written compliance reviews must begin to do so after November 13, 2023.¹

Compliance Date	Rule ²	Applicable Advisers
November 13, 2023	Written Annual Review ³	Large ⁴ and small ⁵ RIAs with respect to all clients
September 14, 2024	Preferential Treatment Rule ^{6 7} Restricted Activities Rule ⁸ Adviser-Led Secondaries Rule ⁹	Large advisers (including RIAs and ERAs) Large advisers (including RIAs and ERAs) Large RIAs only
March 14, 2025	Quarterly Investor Statements ¹⁰ Annual Audit Rule ¹¹ Preferential Treatment Rule ⁶ Restricted Activities Rule ⁷ Adviser-Led Secondaries Rule	Large and small RIAs Large and small RIAs Small advisers (including RIAs and ERAs) Small advisers (including RIAs and ERAs) Small RIAs

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Please do not hesitate to contact us with any questions.

¹ For an initial summary of the key differences between the rules originally proposed by the SEC applicable to private fund advisers in February 2022 (the “Proposed Rules”) and the Adopted Rules, please read our previous update [here](#):

² The SEC stated in the release adopting the Private Fund Adviser Rules that none of the final rules or amendments apply with respect to the offshore fund clients of an offshore adviser.

³ Rule 206(4)-7(b).

⁴ Advisers with \$1.5 billion or more in private funds assets under management.

⁵ Advisers with less than \$1.5 billion in private funds assets under management.

⁶ Rule 211(h)(2)-3.

⁷ “Legacy relief” may apply in certain circumstances.

⁸ Rule 211(h)(2)-1, which includes rules applicable to charging/allocating investigation expenses, borrowing from a private fund, charging/allocating regulatory and compliance fees and expenses, reducing clawbacks for taxes, and non-pro rata allocation of fees and expenses. “Legacy relief” may apply to investigation expenses and borrowing from a private fund.

⁹ Rule 211(h)(2)-2.

¹⁰ Rule 211(h)(1)-2.

¹¹ Rule 206(4)-10.



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