April 7, 2021

Ropes & Gray's Investment Management Update February – March 2021

The following summarizes recent legal developments of note affecting the mutual fund/investment management industry:

SEC Requests Comment on Potential Money Market Fund Reform Options Described in President's Working Group Report

On February 4, 2021, the SEC published a request for comment (the "Request") on potential policy measures to improve the resilience of money market funds ("MMFs"), as described in a report issued on December 22, 2020 by the President's Working Group on Financial Markets ("PWG"), titled *Overview of Recent Events and Potential Reform Options for Money Market Funds* (the "PWG Report").[1]

Background. The PWG Report recounts that, in March 2020, short-term funding markets came under stress due to heightened concerns about the economic effects of the COVID-19 pandemic, which led to a "flight to liquidity and quality" by investors. At that time, government MMFs experienced significant inflows, while prime and tax-exempt MMFs experienced both significant outflows and increasingly illiquid markets for the securities in which such MMFs invest. In mid-March 2020, the Federal Reserve and U.S. Treasury established the Money Market Mutual Fund Liquidity Facility and other facilities to support prime and tax-exempt MMFs. Thereafter, outflows from prime and tax-exempt MMFs subsided.

The PWG Report states that "[p]rime and tax-exempt MMFs have been supported by official sector intervention twice over the past twelve years." The first instance of governmental intervention followed the September 2008 bankruptcy of Lehman Brothers.[2]

Following the events of 2008, the SEC adopted reforms in 2010 and in 2014 that were intended to eliminate the vulnerabilities of MMFs revealed by the events of 2008. The PWG Report concludes that, "[w]hile many of the post-2008 MMF reforms added stability to MMFs, the events of March 2020 show that more work is needed to reduce the risk that structural vulnerabilities in prime and tax-exempt MMFs will lead to or exacerbate stresses in short-term funding markets." The PWG Report describes ten potential measures that could address these risks, without endorsing any specific measure. The PWG Report also notes that some of these measures have been raised previously for public consideration, including in the PWG's October 2010 report on MMF reform options and in the Financial Stability Oversight Council's 2012 recommendations regarding MMF reforms.

The SEC Request. The five-page Request, which attaches the PWG Report as an appendix, requests comment on (i) the "potential policy measures described in the PWG Report both individually and in combination," (ii) the effectiveness of existing MMF measures that reduce the risks arising from structural vulnerabilities in prime and tax-exempt MMFs, and (iii) the effectiveness of measures contained within the PWG Report in addition to, or in place of, existing measures.

[1] The Request follows a December 23, 2020 informal request by then-Director of the Division of Investment Management, Dalia Blass, seeking feedback on the PWG Report to assist the Division in evaluating "what, if any, recommendations the Division might make to the Commission in this area."

[2] In September 2008, there was a run on non-U.S.-Treasury types of MMFs after the failure of Lehman Brothers caused a large prime MMF to "break the buck." This run on MMFs subsided after announcements of a U.S. Treasury guarantee facility for MMFs and a Federal Reserve facility to provide liquidity to MMFs.

The PWG Report states that its suggested measures, summarized below, are not necessarily mutually exclusive, and are not equally effective at mitigating the vulnerabilities of prime and tax-exempt MMFs. Thus, policymakers could combine certain of the following measures.

1. **Removal of the Tie Between Money Market Fund Liquidity and Fee and Gate Thresholds.** Currently, boards of MMFs (i) are permitted to impose redemption fees or gates when "weekly liquid assets" (as defined in Rule 2a-7 under the 1940 Act) ("WLA") drop below 30 percent of a MMF's total assets and (ii) generally are required to impose a redemption fee of one percent if WLA fall below 10 percent of total assets, unless the board determines that such a fee would not be in the best interest of the MMF or that a greater (up to two percent) or smaller liquidity fee is in the best interest of the MMF. The PWG Report suggests that, without reference to any specific level of liquidity, MMF boards could be permitted to impose redemption fees or gates when they determine that doing so is in the best interest of a MMF.

2. **Reform of Conditions for Imposing Redemption Gates.** The PWG Report suggests various possible changes, including (i) requiring SEC permission or notice before gates are imposed, (ii) requiring MMF boards to consider liquidity fees before gates, (iii) lowering the WLA threshold at which gates could be imposed and (iv) permitting gates to be "soft" or "partial" (*e.g.,* by reducing redemption requests pro rata).

3. **Minimum Balance at Risk ("MBR").** The PWG Report suggests that MMFs could employ MBRs, which represent a portion of each shareholder's recent MMF balances that would be redeemable only with a time delay, to ensure that redeeming investors remain partially invested in the fund over a specific time period.

4. **Money Market Fund Liquidity Management Changes.** In addition to WLA requirements, MMFs are now subject to daily liquid asset requirements. The PWG Report posits that changes to liquidity management requirements could include a new category of liquidity requirements for assets with slightly longer maturities. For example, an additional category for "biweekly liquid assets" could be used to enhance MMFs' near-term portfolio liquidity. Another possibility would be to require an MMF to escrow fund management fees if the MMF's WLA exceeds 40 percent, until the WLA is restored.

5. **Countercyclical WLA Requirements.** According to the PWG Report, minimum WLA requirements could automatically decline in certain situations, such as when net redemptions are significant or the SEC provides temporary relief from WLA requirements. Similarly, fee or gate thresholds linked to a fund's WLA requirements could also move with the minimum.

6. **Floating NAVs for All Prime and Tax-Exempt Money Market Funds.** At present, retail prime MMFs and retail tax-exempt MMFs are permitted to use a constant NAV (*e.g.,* $1.00 a share) and to value portfolio assets at their amortized cost. This PWG Report suggests requiring these MMFs to instead have floating NAVs.

7. **Swing Pricing Requirement.** Swing pricing permits an MMF to impose the costs arising from redemptions directly on the redeeming investors by downward adjustments to the fund's NAV when the MMF's net redemptions exceed a threshold. The PWG Report notes that a swing pricing requirement could help to ensure that redeeming shareholders internalize liquidity costs throughout market cycles.

8. **Capital Buffer Requirements.** The PWG Report states that capital buffers, which could be structured in a variety of ways, are a means to provide capital resources within an MMF to absorb losses, thereby absorbing fluctuations in the fund's NAV in place of governmental support.

9. **Require Liquidity Exchange Bank ("LEB") Membership.** The PWG Report posits establishing a liquidity backstop by requiring prime and tax-exempt MMFs to become members of a private liquidity exchange bank,

which would be a chartered bank. MMF members and their sponsors would capitalize the LEB. During periods of market stress, the LEB would purchase eligible assets from MMFs, up to a maximum amount per fund.

10. **New Requirements Governing Sponsor Support.** The PWG Report notes that sponsor support of MMFs is discretionary, leading to uncertainty about who will bear risks in periods of stress, including if there is a run on an MMF. Currently, MMF sponsors may support their MMFs subject to the conditions of Rule 17a-9 under the 1940 Act. However, bank sponsors are subject to limits on transactions with affiliates under Section 23A of the Federal Reserve Act. The PWG Report states that a single regulatory framework governing sponsor support would clarify who is exposed to MMF risks by mandating when a sponsor would be required to provide support to its MMFs.

Deadline for Submitting Comments. The Request states that comments should be received by the SEC no later than April 12, 2021.

SEC Approves Custom Baskets for Semi-Transparent, Actively Managed ETFs

In February, the SEC issued amended exemptive orders to three sponsors of semi-transparent, actively managed ETFs (the "Exempt ETFs"), permitting the Exempt ETFs to create and redeem shares using "custom baskets" that differ from an Exempt ETF's "proxy portfolio" (as defined below). The prior orders obtained by the Exempt ETFs, which are not eligible to operate in reliance on Rule 6c-11 under the 1940 Act (the "ETF Rule"), did not provide flexibility to use "custom baskets," which are permitted under the ETF Rule.[3] The Exempt ETFs sought to amend their prior orders to permit the use of custom creation and redemption baskets that can include instruments that are not in an Exempt ETF's proxy portfolio or instruments that are included in the proxy portfolio, but in a different weighting.

Unlike traditional ETFs, the Exempt ETFs do not disclose their portfolio holdings daily. Instead, the Exempt ETFs provide a portfolio transparency substitute, which involves the publication of a "proxy portfolio" that is designed to closely track the daily performance of the ETF's actual portfolio ("proxy portfolio"). The proxy portfolio generally also serves as the basket of securities that authorized participants may deliver (in the case of a creation) or receive (in the case of a redemption) in exchange for creation units of the Exempt ETF's shares. By design, the behavior and composition of the proxy portfolio are closely correlated with the Exempt ETF's actual portfolio to enable authorized participants to effectively hedge their transactions in creation units of the Exempt ETF's shares.[4]

Through their amended exemptive orders, the Exempt ETFs, similar to ETFs operating under the ETF Rule, will now have the flexibility to employ custom baskets to create and redeem shares. The ability to use custom baskets should have a variety of benefits for shareholders of the Exempt ETFs, including the avoidance of certain trading costs associated with creations, redemptions and changes in portfolio positioning. The Exempt ETFs have agreed to use the additional custom basket flexibility only in circumstances in which the investment adviser believes there will be no harm to the Exempt ETFs or their shareholders from "front-running" or "free riding," and in order to benefit the Exempt ETFs and their shareholders by reducing costs, increasing efficiency and improving trading. Among other things, the amended exemptive orders will require the following:

[3] ETFs relying on the ETF Rule are permitted to use non-pro rata baskets and/or baskets that differ from other baskets used in transactions on the same business day ("custom baskets") as long as the ETF determines in accordance with the ETF's basket creation policies that each custom basket is in the best interest of the ETF and its shareholders.

[4] The use of a proxy portfolio shields the identity of the ETF's full portfolio contents and recent trading activity to protect the ETF's performance-seeking strategies from the risks of front-running of portfolio transactions ("front-running") and reverse engineering of their strategies ("free riding").

- Each business day, before the open of trading on the exchange where the Exempt ETF is listed, the Exempt ETF will publish on its website the composition of any creation basket exchanged with an authorized participant on the previous business day that differed from such business day's proxy portfolio other than with respect to cash.[5]

- The Exempt ETFs must adopt and implement written policies and procedures regarding the construction of creation baskets in accordance with the ETF Rule. Like an ETF operating under the ETF Rule, if an Exempt ETF utilizes a custom basket, these policies and procedures must set forth detailed parameters for the construction and acceptance of custom baskets in compliance with the terms and conditions of the amended exemptive order and that are in the best interests of the Exempt ETF and its shareholders, including the process for any revisions to or deviations from those parameters.

- Each Exempt ETF must comply with the recordkeeping requirements of the ETF Rule, and also maintain a record copy of the proxy portfolio published on the Exempt ETF's website for each business day and a copy of each creation basket made available.

REGULATORY PRIORITIES CORNER

The following brief updates exemplify trends and areas of current focus of relevant regulatory authorities:

SEC Division of Examinations Announces 2021 Examination Priorities

On March 3, 2021, the SEC's Division of Examinations published its 2021 Examination Priorities. Highlights of the priorities applicable to funds and their advisers are summarized below.

Registered Funds, Including Mutual Funds and ETFs

- When examining valuation and the resulting impact on fund performance, liquidity and risk-related disclosures, examiners will look for investments in market sectors that experienced, or continue to experience, stress due to the pandemic. Examiners also will focus on funds' and advisers' disclosures and practices related to securities lending.

- Examiners will generally focus on funds' compliance programs and financial condition, especially in the case of funds that have advisory fee waivers. Examiners also will focus on compliance with exemptive relief, including for the newly created semi-transparent actively managed ETFs.

- In light of the customization and the diversity of data analytics practices and methodologies, examiners will focus on liquidity risk management programs ("LRMPs"). The focus on LRMPs will include review of the implementation of required liquidity classifications, especially with respect to recent market stresses due to COVID-19.

- Examiners will review money market funds' compliance with stress-testing requirements, website disclosures and board oversight.

ESG. Due to the heightened investor interest in strategies that focus on sustainability, examiners will review the consistency and adequacy of the disclosures that advisers and fund complexes provide to clients regarding these

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[5] This requirement differs from the ETF Rule, which does not require ETFs operating under the ETF Rule to publish custom baskets accepted by the ETF.

strategies, determine whether the firms' processes and practices match their disclosure, review advertising for false or misleading statements and review proxy voting policies and procedures and votes to assess whether they align with the strategies.

Information Security and Operational Resiliency. In light of the increase in remote operations, examiners will focus on:

- Whether advisers have taken appropriate measures to (i) safeguard customer accounts and prevent account intrusions, including verifying an investor's identity to prevent unauthorized account access, (ii) oversee vendors and service providers, (iii) address malicious email activities, such as phishing or account intrusions, (iv) respond to incidents, including those related to ransomware attacks and (v) manage operational risk as a result of dispersed employees in a work-from-home environment.

- The controls surrounding online and mobile application access to investor account information, the controls surrounding electronic storage of books and records and personally identifiable information maintained with third-party cloud service providers, and firms' policies and procedures to protect investor records and information.

- Whether business continuity plans adequately account for the risks created by climate change (*e.g.,* Hurricane Sandy).

Financial Technology and Innovation, Including Digital Assets

- For so-called alternative data (*i.e.,* data that is derived from sources other than traditional sources like financial statements and SEC filings), examiners will assess whether advisers are implementing appropriate controls and compliance around the creation, receipt and use of such information.

- For investments in "digital assets" (*e.g.,* crypto-investments), examiners will assess (i) whether investments are in the best interests of investors, (ii) portfolio management and trading practices, (iii) safety of client funds and assets, (iv) pricing and valuation, (v) effectiveness of compliance programs and controls and (vi) supervision of representatives' outside business activities.

- The use of technology to facilitate compliance with regulatory requirements ("RegTech") has experienced immense growth in recent years. RegTech, when implemented appropriately, may increase the efficiency of compliance staff, reduce manual processes, and exponentially increase transaction review capabilities. However, misused or improperly configured RegTech may lead to compliance program deficiencies. Examinations will focus on the implementation and integration of RegTech in firms' compliance programs.

LIBOR Transition. Examiners will continue to engage with advisers to assess their understanding of any exposure to LIBOR, and their preparations for the expected discontinuation of LIBOR and the transition to an alternative reference rate (both in connection with their own financial matters and those of their clients).

Private Fund Managers

- Examiners will focus on advisers to private funds and will review (i) instances of preferential treatment of certain investors by advisers to private funds that have experienced issues with liquidity, (ii) portfolio valuations and their impact on management fees, (iii) the adequacy of disclosure and compliance with any regulatory requirements of cross trades, principal investments or distressed sales and (iv) conflicts around liquidity, such as adviser-led fund restructurings (including stapled secondary transactions).

- Examiners will focus on advisers to private funds that have a higher concentration of structured products, such as collateralized loan obligations and mortgage-backed securities, to assess whether the funds are at a higher risk for holding non-performing loans and having loans with higher default risk than that disclosed to investors.

- Examiners will examine advisers to private funds where there may have been material impacts on portfolio companies owned by the private fund (*e.g.,* real estate-related investments) due to recent economic conditions.

Rule 30e-3 Notices Filed with the SEC

Beginning January 1, 2021, Rule 30e-3 permits registered funds to satisfy their obligations to transmit annual and semi-annual reports (each, a "Report") to shareholders by making the Report accessible at a website address specified in a written notice mailed to shareholders (the "Notice"). Rule 30e-3(c)(3) provides that a Notice may include content from the Report.

Normally, there is no requirement to file a Notice with the SEC. However, Form N-CSR Item 1(b) requires a copy of a Notice to be filed with the filing of the Form N-CSR if the Notice contains content permitted by Rule 30e-3(c)(3). Consequently, beginning in 2021, some funds may be required to file a copy of a Notice as an exhibit to their N-CSR filing.

SEC Announces Enforcement Task Force Focused on Climate and ESG Issues, Republican Commissioners Publish a Rejoinder

On March 4, 2021, the SEC announced the creation of a Climate and ESG Task Force within the SEC's Division of Enforcement (the "Announcement"). The Task Force will be led by the Acting Deputy Director of Enforcement, Kelly L. Gibson, and will work closely with other SEC Divisions, including the Divisions of Corporation Finance, Investment Management and Examinations.

The Announcement stated that, in view of "increasing investor focus and reliance on climate and ESG-related disclosure and investment, the Climate and ESG Task Force will develop initiatives to proactively identify ESG-related misconduct." The Task Force's initial focus will be to identify any material omissions or misstatements in issuers' disclosure concerning climate risks under existing rules. In addition, the Task Force will analyze disclosure issues and compliance shortfalls in investment advisers' and funds' ESG strategies.

Following the Announcement, Republican Commissioners Hester M. Peirce and Elad L. Roisman issued a public statement asserting, among other things, that the SEC's "enhanced focus" on climate and ESG-related matters amounted to nothing new, and questioning whether "these announcements represent a change from current Commission practices or a continuation of the status quo with a new public relations twist." Whether the SEC's heightened awareness of ESG-related matters represents a change in policy or simply reflects currently high levels of investor interest in ESG strategies remains to be seen, but the Announcement suggests that increased attention to ESG-related matters is likely in the near future.

Risk Alert: SEC Division of Examinations' Focus on Digital Asset Securities

On February 26, 2021, the SEC Division of Examinations issued a Risk Alert describing observations made by Division staff during examinations of investment advisers and broker-dealers concerning "digital assets"[6] that are securities ("Digital Asset Securities") to assist firms in developing and enhancing their compliance practices.

[6] The Risk Alert defines a digital asset as an asset that is issued and/or transferred using distributed ledger or blockchain technology, including so-called crypto-currencies, virtual currencies and tokens.

Examiners identified risks from recent examinations of investment advisers managing Digital Asset Securities. Based on these observations, future examinations will include regulatory compliance associated with the following.

Portfolio Management

- Classification of digital assets managed on behalf of clients, including whether the digital assets are classified as securities.
- Due diligence on digital assets, including whether the investment adviser understands the digital asset, wallets, or any other devices or software used to interact with the relevant digital asset network or application, and the relevant liquidity and volatility of the digital asset.
- Evaluation and mitigation of risks related to trading venues and trade execution or settlement facilities.

Books and Records. Because digital asset trading platforms vary in reliability and consistency, examinations of books and records will include a review of recording trading activity in accordance with recordkeeping requirements, if applicable. Investment advisers should consider the characteristics of these platforms when designing their recordkeeping practices.

Custody. Regardless of how digital assets are stored, the examiners will review the following items.

- Instances of unauthorized transactions, including theft of digital assets.
- Safekeeping of digital assets (*e.g.,* employee access to private keys and trading platform accounts).
- Storage of digital assets on trading platform accounts and with third-party custodians.
- Security procedures related to software and hardware wallets.

Disclosures. Examiners will review disclosure of the unique risks associated with digital assets, including any risks that are heightened as a result of the digital nature of such assets. Specifically, examiners will review disclosures regarding the complexities of the products and technology underlying digital assets, legal and operational risks (including custody and cybersecurity), price volatility, illiquidity, valuation methodology, related-party transactions and conflicts of interest.

Pricing Client Portfolios. Examiners will review valuation methodologies utilized, including those used to determine principal markets, fair value and valuation after significant events.

Registration Issues. Examiners will review compliance matters related to registration, including how the investment adviser calculates its regulatory assets under management and characterizes digital assets in pooled vehicles that it manages. For private funds, examiners will review how the funds determine applicable exemptions from registration as investment companies.

ROPES & GRAY ALERTS AND PODCASTS SINCE OUR DECEMBER–JANUARY UPDATE

NFA to Require Asset Manager Members to Adopt Written Supervisory Framework for Third-Party Service Providers – Action Required
April 1, 2021
On March 24, 2021, the National Futures Association ("NFA") issued a notice to members announcing the effective date of recently adopted Interpretive Notice 9079 – NFA Compliance Rules 2-9 and 2-36: Members' Use of Third-Party

Service Providers (the “Notice”). Effective September 30, 2021, NFA members, including registered commodity pool operators and commodity trading advisors (collectively, “firms”) who outsource to a third-party service provider or vendor (a “third-party service provider”) functions necessary for compliance with NFA and/or CFTC requirements (“regulatory functions”) must adopt and implement a written supervisory framework for their outsourcing activity to mitigate associated risks. Firms are reminded that even if they outsource regulatory functions, they remain responsible for complying with all NFA and/or CFTC requirements, and are therefore subject to discipline if the third-party service provider fails to perform.

To help firms better understand their obligations under the Notice, the NFA is developing a supplement to the NFA Self-Examination Questionnaire and will address the Notice in forthcoming educational programs.

2021 Mutual Funds and Investment Management Conference
March 31, 2021
Ropes & Gray’s memorandum summarizing the 2021 Mutual Funds and Investment Management Conference sponsored by the Investment Company Institute and the Federal Bar Association is available above. The Conference included sessions that discussed the following industry and regulatory developments, among others:

- Keynote Remarks by ICI President and CEO Eric J. Pan and SEC Acting Chair Allison Herren Lee
- Recently adopted regulations under the 1940 Act including the Valuation, Fund of Funds and Derivatives Rules
- The SEC’s examination and enforcement focus areas under the new administration
- Industry issues under current work-from-home orders and eventual re-opening
- A review of developments in mutual fund civil litigation
- Board practices and regulatory developments affecting fund directors

Division of Investment Management Requests Comment on Rule 17a-7 Trades
March 16, 2021
On March 11, 2021, the SEC Division of Investment Management (the “Division”) issued a statement (the “Statement”) concerning fund trades made in reliance on Rule 17a-7 under the 1940 Act (“cross trades”) and soliciting “feedback on ways to enhance the regulatory regime governing investment company cross trading.” The Statement notes that consideration of potential amendments to Rule 17a-7 is on the SEC’s rulemaking agenda. The Statement’s request for feedback is important because, absent further guidance from the SEC, ***Rule 17a-7 may no longer be available*** for cross trades in certain fixed income securities beginning in September 2022. The Statement therefore represents an opportunity for the fund industry to provide input on potential revisions to Rule 17a-7 that could have a significant effect on current cross-trading practices.

Department of Labor Announces Non-Enforcement Policy for Trump-Era ESG and Proxy Voting Rules
March 11, 2021
On March 10, 2021, the U.S. Department of Labor (the “DOL”) released a much-anticipated enforcement policy statement that says it intends to revisit its recently published final rules on “Financial Factors in Selecting Plan Investments” and “Fiduciary Duties Regarding Proxy Voting and Shareholder Rights.” Until it publishes further guidance, the DOL will not enforce either rule or otherwise pursue enforcement actions against any plan fiduciary based on a failure to comply with those final rules with respect to an investment (including a qualified default investment alternative) or investment course of action or with respect to an exercise of shareholder rights.

LIBOR Transition Update: Publication of Most LIBOR Settings to Cease by End of 2021
March 10, 2021
The transition away from LIBOR took a major step forward on March 5, 2021, with announcements by the U.K. Financial Conduct Authority and ICE Benchmark Administration ("IBA") in response to the results of a consultation conducted by IBA on its intention to cease the publication of LIBOR settings. As a result of these announcements, market participants now have more certainty regarding the timing of LIBOR's endgame and the implementation of fallback rates in derivatives, loans and other instruments that reference LIBOR. Global efforts to transition away from LIBOR to risk-free rates before LIBOR ceases to be published or becomes "non-representative" have accelerated this year. Regulators, including the SEC, have identified preparedness for the LIBOR transition as an area of focus in 2021.

FINRA Publishes New 2021 Report on FINRA's Examination and Risk Monitoring Program with Guidance to Member Firms, Including on Emerging Risks
February 19, 2021
On February 1, 2021, the Financial Industry Regulatory Authority ("FINRA") published the first annual Report on FINRA's Examination and Risk Monitoring Program (the "Report"), which (i) provides an analysis of prior examination results and (ii) highlights areas FINRA plans to review in the coming year. In prior years, FINRA covered these topics in two separate publications—the Report on Examination Findings and Observations and the Risk Monitoring and Examination Program Priorities Letter—but with the Report, has now merged these into one publication.

Podcast: Hedging with a Purpose: An Overview of Derivatives in Sustainable Finance
February 17, 2021
In this Ropes & Gray podcast, asset management partner Isabel Dische and associate Andy Des Rault discussed the role of derivatives in ESG investing and risk management, and some considerations that asset managers and asset owners will want to keep in mind.

Podcast: Considerations for Potential New Entrants into the ETF Market
February 16, 2021
In this fifth installment of our ETF podcast series, Ropes & Gray attorneys Brian McCabe, Jeremy Smith and Ed Baer discussed some of the issues facing non-ETF managers who are contemplating getting into the ETF space.

Podcast: Newly Finalized ECI Withholding Regulations: Implications for the Secondaries Market in 2021
February 9, 2021
In this Ropes & Gray podcast, tax partners Adam Greenwood and Dan Kolb, and asset management partner Isabel Dische, discussed the recently finalized ECI withholding regulations and their implications for secondary transactions, including both portfolio sales and fund recapitalizations.

Private Funds Report, Volume 1 – 2020 Year in Review and a Look Ahead
January 29, 2021
In this inaugural edition of *Private Funds Report*, we covered a detailed look at 2020, a year dominated by the COVID-19 pandemic, in respect of fundraising trends, regulatory developments, the transition of LIBOR, and what we might expect in 2021, particularly in light of the new U.S. administration and Brexit.

If you would like to learn more about the developments discussed in this Update, please contact the Ropes & Gray attorney with whom you regularly work or any member of the Ropes & Gray Asset Management group listed below.

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