

# Proskauer Private Investment Funds Group Releases Annual Review and Outlook



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Proskauer's Private Investment Funds Group recently released its [2017 Annual Review and Outlook for Hedge Funds, Private Equity Funds and Other Private Funds](#). This yearly publication provides a summary of some of the significant changes and developments that occurred in the past year in the private equity and hedge funds space, as well as certain recommended practices that investment advisers to hedge funds, private equity funds and other private funds should consider when preparing for 2018.

Highlights from the annual review include:

- **SEC examination priorities and initiatives and enforcement developments** related to the private fund industry, as articulated by SEC officials and corroborated by industry participants, including a review of actions in the areas of performance marketing, valuation, conflicts of interest and investment allocation;
- **A review of regulators' continued focus on whistleblower programs**, including an overview of the SEC's continued scrutiny of separation agreements and the CFTC's amendments to its own whistleblower program;

- **An analysis of the current state of insider trading law**, including an analysis of the U.S. Supreme Court's decision in *Salman v. United States*, the Court's first ruling in the area of insider trading in nearly 20 years, and the Second Circuit's approach to the personal-benefit requirement in *United States v. Martoma*;
- **Ongoing proposed tax changes**, including an overview of the evolving tax landscape and a discussion of the recently released GOP tax plan;
- **A review of Big Data**, including an examination of securities, technology and privacy laws that may impact the use of Big Data;
- **Regulatory developments in the area of cybersecurity**, including new areas of focus for SEC enforcement initiatives and sources of industry guidance issued by the SEC staff;
- **Industry developments in the areas of blockchain and bitcoin technology**, including a discussion of state law developments concerning blockchain implementation and an overview of the SEC's report on the application of the federal securities laws to initial coin offerings;
- **Regulatory developments in the European Union**, including an update on the Brexit process and a review of both the Alternative Investment Fund Managers Directive and the impending implementation of the General Data Protection Regulation in each of the EU Member States; and
- **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 2018.

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