
Further Thoughts on Pending Private Fund Transparency Initiatives

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In our firm memorandum of February 2, 2009, we discussed certain ramifications of the "Hedge Fund Transparency Act of 2009" ("HFTA"), a bill introduced on the Senate floor on January 29th and currently under consideration by the Senate Banking Committee. In light of the nearly contemporaneous introduction on the House floor of the "Hedge Fund Adviser Registration Act of 2009" ("HFARA"), we offer these further observations on these initiatives intended to extend Securities and Exchange Commission ("SEC") regulatory oversight to private investment vehicles and their investment advisers.

Attorney

- Ted B. Lacey