

WHAT'S HAPPENING IN TODAY'S MARKET?

- Stephanie Pindyck Costantino



“The most recent development in the registered investment funds space has been the long-awaited movement toward the SEC granting dual share class ETF exemptive relief. This will be a significant catalyst for growth in registered fund work, because it enables active managers interested in the ETF space to both avoid cannibalizing their existing non-ETF products and achieve improved ETF scale immediately.”

- John Ford



“Our clients who have capital are investing. We’re seeing a lot of activity in the formation of joint ventures to develop and acquire real estate assets. That market has continued to be pretty robust, notwithstanding the current environment of uncertainty over labor and material costs and interest rates.”

- Paul Steffens



“Institutional investors are becoming lenders to funds, supporting portfolios with limited partner loans. This entrepreneurial approach has been well-received by other LPs.”

- Heather Stone

WHAT'S AROUND THE CORNER?

- Stephanie Pindyck Costantino



"We are likely to see increased activity in continuation funds and secondary transactions. Concerns about rising interest rates and the strong likelihood that the 2023 cut to the capital gains rates expiring at the end of the year are driving fund managers to consider all forms of exit strategies to return cash to LPs."

- Thao Le



"Proposed tariffs may slow deals by increasing due diligence efforts, and which would delay distributions for LPs. This dynamic will likely frustrate GPs and LPs in an already tough fundraising environment. Funds might turn to Rule 506(c) offerings given the recent guidance from the SEC on accredited investor verification steps, leading to more general solicitation and broader investor bases."

- Patrick Bianchi

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