

**What's New For the 2025–2026 Edition of ADVISING PRIVATE FUNDS: A COMPREHENSIVE GUIDE TO REPRESENTING HEDGE FUNDS, PRIVATE EQUITY FUNDS AND THEIR ADVISERS**  
by **Leor Landa, Gregory S. Rowland, Michael S. Hong, Andrew Ahern, Alisa Waxman, Christopher P. Healey, Sijia Cai and Luke Eldridge**

In addition to the general updates of the relevant regulatory compliance laws with respect to investment strategies and operations in the private fund industry, the highlights for **Advising Private Funds: A Comprehensive Guide to Representing Hedge Funds, Private Equity Funds and their Advisers (2025–2026 edition)** include:

- An updated discussion of advertising and solicitation requirements for registered investment advisers under the marketing rule under the Investment Advisers Act of 1940 (see §§ 9:2 to 9:22);
- An update on the status of previously proposed rules and amendments under the Investment Advisers Act of 1940 and Investment Company Act of 1940, including proposals relating to ESG disclosures, custody and outsourcing (see §§ 9:95, 9:96, 9:97);
- An update for the Division of Examinations' focus areas, including in the areas of conflicts of interest, fees and expenses and policies and procedures relating to material non-public information (see § 10:7).

We welcome all comments and suggestions to ensure that we continue to provide the most comprehensive product.

Best regards,  
Leor Landa  
Gregory S. Rowland  
Michael S. Hong  
Andrew Ahern  
Alisa Waxman  
Christopher P. Healey  
Sijia Cai  
Luke Eldridge