

Memorandum

Responsible Retailization, Round One: Key Takeaways from the SEC's Proposals to Expand Regulated Fund Access to Private Markets

October 9, 2026

On September 30, 2026, the Securities and Exchange Commission (the “SEC”) published a series of proposals and related notices designed to expand access for individual investors to private markets. If adopted, the proposals would: (i) relax restrictions on performance-based compensation in regulated funds (including business development companies (“BDCs”)) and certain private funds; (ii) modernize interval fund rules; (iii) enhance multiple share class flexibility for unlisted regulated closed-end funds (including BDCs); and (iv) introduce additional credential-based pathways to accredited investor status.¹ The proposals are not final rules; they remain subject to public comment and potential revision before adoption.

These proposals advance what SEC Chair Paul Atkins has called the “responsible retailization” of private markets by expanding investment choices for individuals across distribution channels while also preserving core investor protections. Taken together, the proposals are a thoughtful, constructive advancement within the larger, ongoing effort to expand access to private markets through regulated vehicles. The SEC and its staff (the “Staff”) should be commended for their efforts and consideration on this topic. We believe it is important, however, that these proposals be the beginning of—and not the endpoint for—the SEC’s agenda on this topic. There remains significant opportunity to comment on and strengthen the newly released proposals and to help the SEC develop a roadmap toward true “responsible retailization,” especially with respect to the accredited investor proposals, which largely overlook the fact that most individual investors access private markets through funds.

This memorandum summarizes the proposals and highlights key takeaways.

¹ See Investment Adviser Performance-Based Compensation Modernization, Release Nos. 33-11443, 34-106533, IA-7022, IC-36350 (Sept. 30, 2026) [91 FR 63676 (October 6, 2026)], available [here](#); Interval Fund Modernization; Expansion of Multiple Share Class to Registered Closed-End Management Investment Companies and Business Development Companies, Release Nos. 33-11444, 34-106534, IC-36351 (September 30, 2026) [91 FR 63388 (October 5, 2026)], available [here](#); Potential Designation of Chartered Financial Analyst Designation as Qualifying Natural Persons for Accredited Investor Status, Release No. 33-11447 (September 30, 2026) [91 FR 63314 (October 5, 2026)], available [here](#); Potential Designation of Passage of an Accredited Investor Exam To Be Developed by FINRA as Qualifying Natural Persons for Accredited Investor Status, Release No. 33-11445 (September 30, 2026) [91 FR 63335 (October 5, 2026)], available [here](#); Potential Designation of Certified Financial Planner Certification as Qualifying Natural Persons for Accredited Investor Status, Release No. 33-11448 (September 30, 2026) [91 FR 63345 (October 5, 2026)], available [here](#); Potential Designation of U.S. Certified Public Accountant License as Qualifying Natural Persons for Accredited Investor Status, Release No. 33-11446 (September 30, 2026) [91 FR 63368 (October 5, 2026)], available [here](#); Potential Designations of the Investment Banking Representative License (Series 79) and the Research Analyst License (Series 86 and Series 87) as Qualifying Natural Persons for Accredited Investor Status, Release No. 33-11449 (Sept. 30, 2026) [91 FR 63357 (October 5, 2026)], available [here](#).

I. Investment Adviser Performance-Based Compensation Expansion

PROPOSED AMENDMENTS

The SEC proposes to amend Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to expand the circumstances in which advisers may receive performance-based compensation on capital gains and/or capital appreciation. The proposal includes two main components. First, the proposal would allow advisers to receive compensation from regulated funds (including BDCs) based on net realized and unrealized capital gains and/or capital appreciation (which is otherwise prohibited by the Advisers Act for regulated funds that do not limit their investors to qualified clients) regardless of investor wealth, provided that the following conditions are met:

- Performance fees limited to 20% of the regulated fund’s net capital gains or net capital appreciation over a specified period or as of definite dates;
- Satisfaction by the regulated fund of the governance standards in Rule 0-1(a)(7) under the Investment Company Act of 1940, as amended (the “1940 Act”); and
- Determination by the board, including a majority of independent directors, that the performance-based compensation arrangement is in the best interest of the fund and its shareholders, which must be supported by written findings regarding, among other matters, the fund’s strategy and valuation practices, the fee calculation methodology and measurement period, the treatment of realized and unrealized gains, and investor protections such as hurdles, high-water marks, or loss carryforwards.

Second, the proposal would amend Rule 205-3 to expand the “qualified client” definition by (i) replacing the net worth and assets-under-management tests with the “accredited investor” (as defined in Regulation D) test for natural persons and companies; (ii) including regulated funds that satisfy the three conditions discussed above; and (iii) removing the existing look-through provision and embedding a similar provision directly into the definition. As a result, the expanded definition of “qualified client” would include:

1. Natural persons or companies that are accredited investors;
2. Regulated funds whose equity owners are accredited investors;
3. Regulated funds that satisfy the conditions discussed above; and
4. Section 3(c)(1) private funds, provided that each equity owner that is charged performance-based compensation based on capital gains and/or capital appreciation is an accredited investor.

The proposal also would require applicable funds to provide more particularized prospectus disclosure in their fee tables and management discussions about any performance-based compensation paid to the investment adviser.

TAKEAWAYS AND POTENTIAL IMPACT

The proposed amendments represent a necessary and helpful step by the SEC toward allowing fund sponsors to expand their investor base to individual investors while aligning the incentives typically seen in hedge funds and other private funds with the guardrails provided by the 1940 Act. The extent to which these changes will impact investment products depends on the type of product. Taken together with the interval fund and multi-class proposals discussed below, the performance fee and qualified client proposals could materially expand the range of regulated closed-end fund products that sponsors can offer to a broader investor base. The immediate practical benefit is not limited to fully “point-and-click” distribution of interval funds that calculate net asset value (“NAV”) daily. Funds that conduct monthly NAV calculations could become more attractive access vehicles for individual investors if sponsors can take advantage of more flexible repurchase mechanics, multi-class distribution structures, and performance fee economics. For funds that are also able to calculate NAV daily and satisfy the proposed conditions, the opportunity could extend further by supporting more platform-friendly distribution through broker-dealers, investment advisers, and other intermediary channels. These changes would allow advisers to pursue performance fee strategies for a broader investor base without limiting eligible investors to the current rule’s qualified client wealth thresholds.

For BDCs, the ability to calculate performance-based compensation on net realized and unrealized capital gains and/or capital appreciation also would represent a meaningful expansion of the current statutory exception, which generally permits performance fees only on realized capital gains, net of realized capital losses and unrealized capital depreciation. This would be particularly impactful for BDCs that invest in venture capital or other equity-type investments, where unrealized gains can be substantial. Allowing performance-based compensation to include unrealized gains may better align the adviser’s compensation with the actual economic experience of BDC shareholders. For Section 3(c)(1) private funds, the proposed amendments would permit an adviser to charge performance fees to investors who qualify as accredited investors, rather than limiting eligibility to investors who satisfy the higher qualified client thresholds.

On the other hand, Section 3(c)(7) private funds generally would be unaffected because qualified purchasers can already enter into these performance fee arrangements under the Advisers Act. For real estate investment trusts (“REITs”), operating companies, and other non-traded, non-Section 3(c)(7) products that sell shares to accredited investors, the proposed qualified client amendments generally would have no impact because these vehicles are treated as the adviser’s “client” under the Advisers Act, without looking through to the qualified client status of their investors. Any accredited investor limitations on these vehicles derive from their private offering exemptions under Regulation D, which the proposal would not change.

A regulated fund that does not currently pay an incentive fee would need shareholder approval to amend its advisory agreement to include such a fee before relying on the proposed relief. As such, this proposal may be difficult to implement for existing funds whose advisers do not currently receive performance-based compensation, given the challenging nature of regulated fund proxy solicitations (itself an important area for the SEC and the Staff to take on, in our view). For funds that currently pay performance-based compensation by

limiting their investors to qualified clients, no shareholder vote would be required to continue paying performance fees while relying on the amended rule to broaden the fund's investor base. We expect most existing performance-based compensation arrangements to meet the 20% cap without necessitating any revisions. Such an existing fund would be able to take advantage of the broader investor channel created by the proposal, assuming it can meet the conditions under the amended rule, including the best interest board finding. In contrast, fund sponsors looking to launch a new regulated fund may wish to consider adopting a performance-based fee that would come into effect if the amendments are adopted largely as proposed.

The board approval condition is best understood as a targeted addition within the existing Section 15(c) advisory contract review process under the 1940 Act, rather than a material overhaul of that process. The practical change is that the board would be required to make specific written findings regarding the performance fee arrangement, in addition to considering the adviser's overall compensation. Those findings would address, among other matters, the fund's strategy and valuation practices, the fee calculation methodology and measurement period, the treatment of realized and unrealized gains, and investor protection features such as hurdles, high-water marks, and loss carryforwards. Essentially, there would need to be an additional process around board approval of such performance fees and explicit documentation of the board's findings.

II. Interval Fund Modernization

PROPOSED AMENDMENTS

The SEC is proposing amendments to Rule 23c-3 under the 1940 Act that would give interval funds greater flexibility in the repurchase offer process and replace certain prescriptive liquidity requirements with a principles-based framework. The proposal would also expand distribution financing options and permit greater flexibility around investor liquidity. Together, these changes could make the interval fund structure more useful for private market exposure, including funds that seek exposure to asset classes such as venture and growth, while preserving periodic liquidity. The chart below summarizes the key proposed changes.

	Current Requirement	Proposed Amendment
<i>Liquidity Requirement for Repurchase Offers</i>	Interval funds must hold, between the repurchase notification and pricing date, at least 100% of the repurchase offer amount in assets that can be sold or disposed of in the ordinary course at approximately their stated value.	Principles-based requirement that the fund manage portfolio liquidity so it can satisfy repurchase requests without selling investments at a price that deviates significantly from value . A fund could use layered sources of liquidity, including investor inflows, portfolio cash flows, cash or short-term investments, and a credit facility as a backup, as appropriate.
<i>Initial Repurchase Offer</i>	Interval funds may defer an initial repurchase offer by two periodic intervals after the later of the effective date of the fund's registration statement or the date of the shareholder vote adopting the fund's fundamental policy that specifies the periodic interval.	Interval funds could defer an initial repurchase offer for up to two years after the later of the effective date of the fund's registration statement or the date of the first shareholder vote adopting the fund's fundamental policy that specifies the periodic interval.

	Current Requirement	Proposed Amendment
<i>Frequency of Repurchase Offers</i>	Interval funds are permitted to repurchase shares of common stock at intervals of three, six, or twelve months, or, with exemptive relief, on a monthly basis.	Interval funds would be permitted to repurchase shares of common stock at intervals of one , three, six, or twelve months (without the need to obtain exemptive relief).
<i>Discretionary Repurchases</i>	Regulated closed-end funds may only offer a discretionary repurchase once every two years.	Regulated closed-end funds would be able to offer a discretionary repurchase once every year.
<i>Deferred Sales Loads</i>	Interval funds may deduct from repurchase proceeds only a repurchase fee of up to 2% , payable to the fund to cover repurchase-related expenses. Deferred sales loads (including early withdrawal charges) are permitted only under individual exemptive orders.	In addition to a repurchase fee of up to 2% , any interval fund, including single-class funds, may deduct a deferred sales load from repurchase proceeds , subject to the same conditions that apply to open-end funds. This would put interval funds on the same footing as open-end funds, allowing them to use deferred sales loads to finance distribution without exemptive relief.
<i>Notification of Repurchase Offer</i>	Interval funds must send notification to shareholders no less than twenty-one days and no more than forty-two days before the repurchase request deadline.	Interval funds would be permitted to send notification to shareholders no less than fourteen days and no more than forty-two days before the repurchase request deadline.

TAKEAWAYS AND POTENTIAL IMPACT

Liquidity Requirements: Less Cash Drag, More Usable Liquidity

We view this as the most meaningful part of the interval fund modernization proposal, as this change would address a significant impediment to broader adoption of the interval fund wrapper. Currently, fund sponsors must navigate the rigid requirement to maintain liquid assets equal to 100% of the repurchase offer amount during the repurchase offer period. For example, the current rule does not allow an interval fund to count amounts that can be readily drawn from a credit facility toward meeting this requirement. That restriction pushes funds to invest in ways that may not be the most beneficial from a portfolio management perspective solely to meet this overly prescriptive requirement. This existing requirement creates a barrier to entry for funds that wish to operate as interval funds but may be concerned about complying with this strict requirement given their substantial exposure to private, illiquid assets.

The proposal would replace that prescriptive test with a principles-based standard focused on whether the fund can meet repurchase requests without selling portfolio investments at a price that deviates significantly from value. The proposed framework would permit a multi-faceted liquidity strategy using, for example, investor inflows, portfolio cash flows, targeted asset sales, and (most notably) a committed bank facility to bridge remaining cash flow needs. This flexibility supports strategies based on less-liquid holdings (although any

borrowing would remain subject to the applicable asset coverage and leverage limits under Section 18 of the 1940 Act). This is a welcome development that could support innovative strategies within the interval fund wrapper.

Initial Repurchase Offer: Longer Runway to Ramp Up the Portfolio

Allowing a fund to defer its initial repurchase offer for up to two years would give managers more time and flexibility to build durable portfolios whose liquidity characteristics match the fund's periodic repurchase obligations once those obligations begin. This reflects a more commercially grounded understanding of a fund's ramp-up needs toward its investment objective(s) and strategies and could better align portfolio construction and portfolio seasoning with the fund's intended liquidity profile. Otherwise, funds may need to forgo potentially beneficial investment opportunities in order to maintain cash to meet periodic repurchases that must begin within the current two-period timeframe. Additional time before the periodic repurchase process begins could encourage fund sponsors with alternative investment strategies to consider an interval fund as a potential wrapper for product development. Retail investors in interval funds receive disclosure about the timing of repurchase offers, so they are already on notice that such an investment is not readily redeemable and should be considered illiquid.

Frequency of Repurchase Offers: Increased Options for Sponsors

The proposal would permit monthly repurchase intervals without individual exemptive relief, giving funds whose strategies support more frequent liquidity an additional product design and distribution option. Related changes to notice and payment timing would facilitate more frequent repurchase cycles, while additional disclosure would inform investors about prior oversubscribed offers. If the proposal is adopted, an existing fund with a quarterly repurchase interval would need to obtain shareholder approval before changing from a quarterly to a monthly frequency. While more evolutionary than transformative, these changes would have the effect of expediting the fund launch process, as a fund that wishes to conduct monthly repurchases would no longer need to go through the time-intensive exemptive relief application process.

Missed Opportunity: Failure to Encourage Greater Long-Term Investment

The proposal would not change the repurchase fee cap under the rule, which would remain at 2% of an investor's repurchase proceeds. Other global jurisdictions permit repurchase fees that commonly exceed 2% in order to incentivize long-term investment in the fund, which benefits all shareholders. We believe retail investors would benefit if interval funds had greater flexibility to charge repurchase fees in excess of 2% to encourage long-term investment.

III. Expansion of Multiple Share Class Offerings to Unlisted Regulated Closed-End Funds

PROPOSED AMENDMENTS

The SEC is proposing amendments to Rule 18f-3 and Rule 17d-3 under the 1940 Act that would permit regulated closed-end funds (including interval funds, tender offer funds, and BDCs) to issue multiple share classes without first obtaining individual exemptive relief, subject to specified conditions. The proposal would codify conditions

reflected in now-routine exemptive orders and provide related relief for certain distribution arrangements involving affiliates or underwriters. This could reduce the cost and delay associated with the exemptive application process while allowing funds to tailor distribution and servicing arrangements to different intermediary channels. The proposal would be limited to unlisted, continuously offered regulated closed-end funds; other types of funds would still need to seek individual exemptive relief.

The proposed multi-class framework would not retain a condition found in existing exemptive orders that requires sales and service charges to comply with Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 2341 for registered closed-end funds or FINRA Rule 2310 for BDCs. Accordingly, a privately offered, multi-class BDC that is not independently subject to Rule 2310 may no longer need to comply with the rule’s sales load limitations solely as a condition of relying on the proposed amendments. The change would affect only that exemptive relief condition; other applicable FINRA rules and federal or state securities law requirements would continue to apply depending on the fund’s offering, activities, and distribution arrangements.

The SEC is also proposing updates to Forms N-2 and N-CEN to provide more tailored disclosure regarding multiple share classes, sales loads, and distribution or service fees. These disclosure requirements would complement the proposed structural flexibility and help investors compare class-level economics.

TAKEAWAYS AND POTENTIAL IMPACT

The proposed multi-class framework could allow a single unlisted closed-end fund to tailor distribution financing and fee structures to different intermediary platforms, rather than limiting the fund to channels compatible with a single class. That flexibility could broaden distribution, expand investor choice, and permit fixed costs to be spread across a larger asset base. It could also make unlisted closed-end funds more adaptable to platforms that use different compensation models. Previously, this could be accomplished only with the added time and expense of applying for individual exemptive relief. Additionally, the SEC’s decision to eliminate the condition in existing exemptive orders that requires sales and service charges to comply with FINRA Rule 2341 or FINRA Rule 2310, as applicable, even where the fund would not otherwise be subject to those FINRA rules, would increase a privately offered regulated fund’s ability to tailor its share classes and reduce ongoing, burdensome administrative monitoring. Similar to the monthly repurchase offer proposal, this proposal reflects a logical development in this space rather than a transformative approach to fund formation. Nevertheless, codifying this relief would provide more certainty as to the ability of regulated closed-end funds to issue multiple classes in the future, as a rule would be more difficult to reverse than a change in the Staff’s position on individual exemptive relief. Moving away from individual exemptive relief also would reduce costs for the SEC and fund sponsors and allow the Staff to devote its resources to other priorities, thereby eliminating a deadweight loss to the economy.

The proposed multi-class framework would continue to require that a closed-end fund’s common stock not be listed, offered, or traded on a secondary market. This represents a significant gap in the SEC’s proposal, and the SEC has specifically requested comment on this point. To the extent a closed-end fund seeks to offer a multiple share class arrangement in which some share classes are listed on an exchange or otherwise traded on a secondary

market, such fund would still need to request relief through the exemptive application process. The proposal specifically notes that it would not rescind exemptive relief recently provided to ARK Venture Fund (“ARK”),² which permits, under certain conditions, a multiple-class regulated closed-end fund to list classes of its common stock on an exchange and trade on a secondary market using distributed ledger technology. The proposal notes that under the amended rules, other sponsors seeking listed or tokenized classes would still need individual relief. If these rules are adopted as proposed, the issuance of class-based exemptive relief to tokenized funds to align the conditions of those exemptive orders with the provisions of the new rule could be a mechanism to ensure that tokenized share class structures are not disadvantaged.

IV. Potential Expansion of “Accredited Investor” Designations

PROPOSED AMENDMENTS

In addition to the proposed rulemakings, the SEC issued notices seeking public comment on whether to recognize additional professional credentials as a basis for more natural persons to qualify as “accredited investors,” including U.S. Certified Public Accountant licenses, Chartered Financial Analyst designations, Certified Financial Planner certifications, FINRA Investment Banking Representative licenses (Series 79), and FINRA Research Analyst licenses (Series 86 and Series 87). The SEC is also considering whether passage of a multiple-choice exam developed by FINRA should qualify an individual as an accredited investor for ten years (after which the individual would need to retake and pass the exam).

TAKEAWAYS AND POTENTIAL IMPACT

In our view, the notices represent a missed opportunity insofar as they only contemplate direct investments in private securities. They overlook the fact that an increasing number of individuals access private markets through regulated funds selected with assistance from a registered investment adviser or broker-dealer. Although some credential holders may benefit, the notices do little to advance “responsible retailization” for the large population of investors who work with financial advisers.

We believe the SEC should establish an additional accredited investor category for a natural person whose fund investment is recommended, directed, or approved by a registered investment adviser acting under its fiduciary duty or a registered broker-dealer acting under the Regulation Best Interest standard (“Reg BI”) where the investment is made in a fund that has filed a registration statement under the 1940 Act or the Securities Exchange Act of 1934, as amended (the “Exchange Act”). An adviser’s fiduciary duty of care and a broker-dealer’s Reg BI care obligation require an intermediary to understand an investment’s risks, assess the investor’s financial circumstances, liquidity needs, and risk tolerance, and reasonably conclude that the investment is in the investor’s best interest. Investing through a fund also provides structural protections not present in a direct investment in a single private issuer. A direct investment may involve concentrated risk, indefinite illiquidity, and limited

² See *In the Matter of ARK Venture Fund and ARK Investment Management LLC*, Investment Company Act Release No. 36308 (Aug. 24, 2026) (notice); Investment Company Act Release No. 36333 (Sept. 21, 2026) (order).

information. By contrast, a fund offers a managed, diversified pool; redemption rights or periodic repurchases at NAV; and public SEC filings describing fees, holdings, performance, and risks. These features do not eliminate risk, but they materially reduce concerns about concentration, illiquidity, and information asymmetry.

The SEC could adopt this additional category without limiting anti-fraud remedies or intermediary conduct obligations. It would complement the qualified client, interval fund, and multi-class proposals discussed above, all of which seek to make funds more effective vehicles for private-market exposure. We encourage market participants to use the comment process to urge the SEC to look beyond individual credentials and recognize the professional advice and fund structures through which most individuals access private markets.

V. Private Equity Buyouts: On the Outside Looking In

We believe that this work needs to continue to achieve true democratized access to all areas of the private markets, and we expect to participate in the broader consideration of other steps that may further the worthy goals of these recent SEC actions. At the top of the list of steps that need to be considered to further the goal of “responsible retailization” across asset classes and investment strategies is a reassessment and modernization of the current restrictions on affiliated transactions with regulated funds. While the 1940 Act guardrails on affiliated transactions play an important investor protection role, modernizing the prohibitions on joint transactions, and on principal transactions with affiliated persons, including the treatment of portfolio companies controlled by a sponsor’s private funds as affiliated persons of the sponsor’s regulated funds, is a necessary component of responsible retailization. Because a private equity buyout strategy typically involves acquiring control positions alongside the sponsor’s private funds and engaging in follow-on, add-on, and exit transactions involving those controlled companies, these restrictions, even as joint transaction restrictions were relaxed by co-investment exemptive relief, make it difficult for a regulated fund to pursue a private equity buyout strategy on the same terms as the sponsor’s private funds, leaving retail investors, who generally can access private markets only through regulated funds, on the outside looking in. We applaud the SEC’s recognition of the positive role that exposure to private markets can play in a retail investor’s portfolio, especially with respect to the proposals issued by the Division of Investment Management, and look forward to further developments in furtherance of true democratized access to private markets.

VI. Next Steps

Each proposal and related notice has been published in the Federal Register, and the comment periods are now open.³ The SEC has requested comment on the full range of proposed approaches, and the proposals may be revised before any final rules are adopted. Based on the pace of recent SEC rulemaking initiatives under Chair Atkins, final rules could be adopted as early as the second quarter of 2027, though the ultimate timeline will

³ See *supra* note 1. The comment period for the “Interval Fund Modernization; Expansion of Multiple Share Class to Registered Closed-End Management Investment Companies and Business Development Companies” proposal and the expansion of “accredited investor” designations notices will close on December 4, 2026. The comment period for the “Investment Adviser Performance-Based Compensation Modernization” proposal will close on December 7, 2026.

depend on the volume and nature of public comments received, competing SEC priorities, and other rulemaking variables. We welcome the opportunity to participate in the comment process and to work with industry participants toward the goal of expanding individual access to private markets.

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