



NSCP Compliance Seminar for Private Fund Managers May 21, 2026 – Miami

8:30 – 9:30 am Registration, Networking & Breakfast

9:30 – 10:45 am

Sale and Marketing of Private Fund Interests: Navigating Regulatory and Performance Challenges (Advanced)

This session will examine the regulatory and compliance considerations involved in the sale and marketing of private fund interests under Regulation D, the SEC's Marketing Rule, and the federal securities laws. Focusing on Rules 506(b) and 506(c), including offering commencement, pre-offering communications, general solicitation, and sales to investors without a substantive pre-existing relationship.

Participants will explore internal sales structures, the role of broker-dealers and other intermediaries, FINRA considerations, and transaction-based compensation risks, as well as how the Marketing Rule has reshaped the use of performance information in private fund marketing. The session highlights current market practices, areas of regulatory uncertainty, and practical approaches to reviewing performance disclosures across offering documents, pitchbooks, RFP responses, and other investor communications.

Learning Objectives

- Evaluate compliance issues under Rules 506(b) and 506(c), including offering commencement, general solicitation, and accredited investor verification
- Identify regulatory considerations for digital marketing, press releases, endorsements, and investor references
- Assess risks related to intermediaries, selling agreements, and Marketing Rule alignment
- Understand the scope of materials subject to marketing and advertising rules
- Analyze key issues in presenting performance information, including net-of-fees performance and the use of leverage

10:45 am – 11:00 am Break

11:00 am – 12:00 pm

Material Nonpublic Information (MNPI): Emerging Risks and Compliance Challenges (Intermediate)

This session examines the evolving compliance risks associated with material nonpublic information (MNPI) in today's markets, with a particular focus on emerging issues raised by prediction markets and other non-traditional information channels. The program will review



core MNPI principles under the federal securities laws and highlight how changes in market structure, data availability, and trading venues are reshaping MNPI risk assessments.

Participants will explore common MNPI risk scenarios for investment managers, including information obtained through corporate access, private transactions, expert networks, alternative data sources, and participation in prediction markets. The session will also address compliance controls, surveillance, and escalation practices designed to mitigate MNPI risks and respond to potential red flags.

Learning Objectives

- Review the legal and regulatory framework governing MNPI, including insider trading and information misuse risks
- Identify MNPI risk scenarios arising from corporate access, private investments, expert networks, alternative data, and prediction markets
- Understand how prediction markets may create novel MNPI concerns, including information sourcing, trading restrictions, and compliance oversight
- Evaluate the effectiveness of policies, controls, and surveillance tools used to prevent and detect MNPI misuse
- Discuss best practices for escalation, documentation, and response to potential MNPI-related issues

12:00pm – 12:45 pm Lunch

12:45 – 1:45 pm

Retailization of Private Funds: Emerging Compliance and Regulatory Considerations (Intermediate)

Retailization is increasingly shaping the asset management landscape, affecting managers across strategies. As regulators and stakeholders expect firms to understand and address retail access issues, compliance teams are often asked to engage with retailization risks regardless of whether their firm currently offers retail-facing products.

This session will examine the drivers behind retailization, including expanded retail access through structures such as interval funds, tender offer funds, semi-liquid and evergreen vehicles, and non-U.S. products like ELTIFs. A panel of industry and compliance professionals will discuss emerging regulatory issues and practical compliance challenges related to disclosures, liquidity, valuation, distribution oversight, and investor suitability.

Learning Objectives

- Understand why retailization is relevant to managers across strategies
- Identify key regulatory and compliance considerations associated with retail-facing fund structures



- Assess disclosure, liquidity, valuation, and distribution challenges arising from expanded retail access
- Anticipate common regulatory and stakeholder questions related to retailization
- Discuss practical steps compliance teams can take to prepare for potential retail engagement

1:45 pm – 2:00 pm Break

2:00 pm – 3:00 pm

Compliance and Regulatory Issues for Illiquid Strategies (Intermediate)

Funds investing in illiquid assets, such as private equity, real estate, and private credit, have grown significantly in recent years and present compliance challenges distinct from those associated with more liquid investment strategies.

This session will examine the regulatory and compliance risks that arise in managing illiquid fund portfolios and the practical considerations for addressing them. Focusing on how the unique features of illiquid assets, such as contractual terms, structural complexity, and limited liquidity affect compliance oversight.

Participants will also explore risk management considerations across the investment lifecycle, including due diligence, valuation, portfolio monitoring, and distressed scenarios.

Learning Objectives

- Understand how key characteristics of illiquid assets, including contractual terms and debt covenants, impact compliance obligations
- Identify liquidity, interest rate, allocation, and valuation risks and discuss practical compliance risk mitigation strategies
- Explore compliance considerations in due diligence and the manager's duty of care
- Evaluate the manager's role and regulatory obligations in distressed situations, including defaults, refinancings, and restructurings
- Assess compliance issues related to continuation vehicles and transactions involving fund affiliates

3:00 – 3:15 pm Break

3:15 – 4:15 pm

Emerging Technologies: AI and Digital Assets in the Private Funds Industry (Advanced)



This session explores how emerging technologies are reshaping the private funds landscape, with a focus on artificial intelligence and digital assets. examining how investment managers are adopting AI across compliance functions, as well as the evolving regulatory considerations associated with AI use, governance, and risk management.

The session will also provide an update on digital assets, including private fund strategies that invest in or utilize digital and tokenized assets. Topics will include tokenization of fund assets, custody and safekeeping considerations, valuation and operational risks, and key regulatory developments affecting digital asset strategies. Practical insights and current market practices will be highlighted throughout.

Learning Objectives

- Understand current and emerging uses of artificial intelligence by private fund managers across investment, operational, and compliance functions
- Identify key regulatory and governance considerations related to AI adoption, including risk management, oversight, and disclosure
- Gain an overview of digital asset strategies used by private funds, including tokenized assets and tokenization of fund interests or portfolio assets
- Evaluate custody, safekeeping, valuation, and operational risks associated with digital and tokenized assets
- Review recent regulatory developments and enforcement trends affecting digital asset activities in the private funds space

3:45 pm – 5:00 pm Networking Reception