

## ICI Statement on the Court's Decision to Overturn SEC Rule

**Washington, DC, June 5, 2024**—Today, Investment Company Institute (ICI) President and CEO Eric J. Pan released the following statement on the decision of the US 5th Circuit Court of Appeals to overturn the US Securities and Exchange Commission's (SEC) private fund adviser rule:

"Today's decision from the Fifth Circuit overturning the SEC's private fund adviser rule is the court's clear recognition of the serious problems ICI has raised about regulation by hypothesis. We echo the court's concerns that the SEC acted outside of its mandate. As we await action on dozens of similarly overreaching proposals from the SEC, we hope the SEC takes the time to study this ruling and pay closer attention to the serious concerns expressed by the public and market participants on issues like liquidity risk management, safeguarding, and outsourcing."

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