US ASSET MANAGEMENT REGULATORY YEAR IN REVIEW 2025

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By: Lance C. Dial, Vivian K. Bridges, Sasha Burstein, Michael S. Caccese, Ed Dartley, Ruth E. Delaney, Joshua L. Durham, Jennifer R. Gonzalez, Pamela A. Grossetti, Abigail P. Hemnes, Jennifer L. Klass, Jordan A. Knight, Pablo J. Man, Jeremy M. McLaughlin, Sarah V. Riddell, Julie F. Rizzo, Tristen Rodgers, William P. Wade, George Zornada

Over 2025, US financial regulators undertook a broad recalibration of their approach to market regulation, marked by a noticeable shift toward deregulatory initiatives, clarifying guidance, and a renewed emphasis on flexibility over prescriptive rulemaking. Regulatory agencies revisited prior regulatory positions, withdrew or delayed significant proposals, and issued targeted relief in areas ranging from fund naming conventions and marketing disclosures to crypto custody, co-investments, and anti-money laundering obligations.

The Securities and Exchange Commission (SEC) issued multiple statements and frequently asked questions clarifying that certain stablecoins, staking activities, and crypto custody arrangements fall outside traditional securities regulation. The White House inter-agency Working Group on Digital Asset Markets advanced a formal taxonomy for security tokens, commodity tokens, and commercial-use tokens, and Congress enacted the Guiding and Establishing National Innovation for US Stablecoins Act (GENIUS Act) to establish a federal stablecoin regime—leaving broader market structure reforms under the Digital Asset Market Clarity Act of 2025 (CLARITY Act) framework still under negotiation.

For asset managers and investment funds, the period also brought meaningful structural and operational changes, such as modernized co-investment rules for registered funds and business development companies, simplified verification requirements for private offerings under SEC Rule 506(c), an easing of SEC Rule 206(4)-1 (the Marketing Rule) constraints on performance presentation, approval of multicrypto exchange-traded products, and more.

Collectively, the developments reflected a sustained regulatory pivot away from enforcement-driven expansion and toward legal clarity, institutional accommodation, and market-driven innovation—redefining the operating environment for financial institutions, digital asset platforms, and investment managers alike.

In this edition we identify the key priorities in the SEC's regulatory agenda under newly appointed Chair Paul Atkins and anticipate what the SEC is expected to do moving forward.

To access the US Asset Management Regulatory Year in Review 2025, click here.

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KEY CONTACTS



LANCE C. DIAL
PARTNER

BOSTON
+1.617.261.3241
LANCE.DIAL@KLGATES.COM



SASHA BURSTEIN
PRACTICE AREA LEADER - ASSET MANAGEMENT AND INVESTMENT FUNDS

SAN FRANCISCO, PALO ALTO
+1.415.882.8032
SASHA.BURSTEIN@KLGATES.COM



ED DARTLEY
PRACTICE AREA LEADER - ASSET MANAGEMENT AND INVESTMENT FUNDS

NEW YORK
+1.212.536.4874
ED.DARTLEY@KLGATES.COM



JOSHUA L. DURHAM
ASSOCIATE

SAN FRANCISCO
+1.415.882.8028
JOSH.DURHAM@KLGATES.COM



PAMELA A. GROSSETTI
PARTNER

BOSTON
+1.617.951.9194
PAMELA.GROSSETTI@KLGATES.COM



JENNIFER L. KLASS
PARTNER

NEW YORK
+1.212.536.3961
JENNIFER.KLASS@KLGATES.COM



PABLO J. MAN
PARTNER

BOSTON
+1.617.951.9209
PABLO.MAN@KLGATES.COM

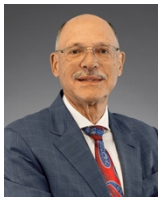


SARAH V. RIDDELL
PARTNER



VIVIAN K. BRIDGES
ASSOCIATE

WASHINGTON, DC
+1.202.778.9227
VIVIAN.BRIDGES@KLGATES.COM



MICHAEL S. CACCESE
PARTNER

BOSTON
+1.617.261.3133
MICHAEL.CACCESE@KLGATES.COM



RUTH E. DELANEY
PARTNER

LOS ANGELES
+1.310.552.5068
RUTH.DELANEY@KLGATES.COM



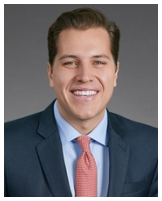
JENNIFER R. GONZALEZ
PARTNER

WASHINGTON, DC
+1.202.778.9286
JENNIFER.GONZALEZ@KLGATES.COM



ABIGAIL P. HEMNES
PARTNER

BOSTON
+1.617.951.9053
ABIGAIL.HEMNES@KLGATES.COM



JORDAN A. KNIGHT
ASSOCIATE

BOSTON
+1.617.951.9253
JORDAN.KNIGHT@KLGATES.COM



JEREMY M. MCLAUGHLIN
PARTNER

SAN FRANCISCO
+1.415.882.8230
JEREMY.MCLAUGHLIN@KLGATES.COM



JULIE F. RIZZO
PARTNER

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