Regulatory Compliance Watch

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RCW EXCLUSIVE

Nearly 50 countries host SEC PFs

If you started counting the total numbers of private funds managed by **SEC**-registered investment advisers, expect lots of time.

RCW has analyzed new SEC data from Form ADV Schedule D for the first six months of 2025 and discovered advisers reported managing 64,166 private funds across 47 countries--from Anguilla to the U.S. That's more than 25% of all nations on the planet hosting at least one private fund (see the table on page 2).

The U.S., by far, welcomes the most private funds, nearly 46,000—or 71% of the total. Some 11 countries/jurisdictions play host to the bulk of private funds though. Besides the U.S., the larger hosts range from the Cayman Islands to Mauritius.

Private equity wins out

Schedule D divulges what type of fund each one is—across seven categories. The PE variety numbered 29,381—or nearly 46% of the total PFs. Hedge funds came in second with 12,820 (20% of the total; although hedge funds won in total assets managed).

From there, in descending order, followed "Other Private" categories (8,530); real estate (5,829); securitized asset (3,403); venture capital (4,117); and liquidity funds (86).

Of the more than 16,300 SEC RIAs, 4,984 reported managing PFs—2,761 overseeing PE funds and 2,858 hedge fund managers. More than 600 advisers reported managing both PE and hedge funds.

Cumulatively, the private funds reported during that six-month period that they managed a total of $26.7 trillion.

The largest private equity fund traces to the Softbank Vision Fund run by **SB Investment Advisers** (U.S.) based in Menlo Park, Calif. The fund, which is domiciled in the Channel Island of Jersey, holds $49B in assets—the bulk of the adviser's $60B in AUM.

Compliance teams skittish about AI, page 2.

Content

2 **Compliance wary of AI, survey finds**

4 **"Accredited" moves**

5 **Retail's big lift awaits PE**

6 **SEC Enforcement Division directory**

7 **Evergreen funds challenge PE operations**

The fund contains only 14 owners, of which the bank or its related persons compose 43% of them. Each of the fund's owners is a non-U.S. person. The fund reports it maintains no minimum investment amount, nor does it market or solicit new investors.

Information reported to the SEC by SB Investment Advisers attests to the global reach of high finance. The fund's custodian is **Deutsche Bank** in Jakarta, but other custodial locations include London, Mumbai, New York and Tokyo, the bank reports.

Digging into the PE numbers

In the aggregate, private equity funds managed $8.6T, or just under one-third of all PF assets. The average fund manages nearly $300M; the median: $50.7M. The average PE minimum investment comes in at $8.9M, but the median falls to $100K.

PE boasts 1.2M total owners but the average fund contains but 44 (median: 15). An average of 29% of PE investors don't live in the U.S.

When it comes to marketing, 84% of PE fund advisers reported they do not solicit or market for new investors. The vast majority (94%) pay for an annual audit of their funds.

Location of private funds managed by SEC RIAs, 2025

Country	Numbers of PFs	Country	Numbers of PFs
U.S.	45,730	The Bahamas	6
Cayman Islands	13,126	Anguilla	6
Luxembourg	1,614	Hong Kong	5
Canada	916	Malta	4
Ireland	725	Colombia	3
UK	442	Sweden	3
Bermuda	371	China	2
Jersey	362	Belgium	2
British Virgin Islands	252	Japan	2
Guernsey	121	Barbados	2
Mauritius	111	Panama	2
Singapore	77	Italy	1
Australia	52	Chile	1
South Korea	42	Other	1
Netherlands	38	Denmark	1
India	28	Bangladesh	1
Germany	21	Morocco	1
Mexico	21	Nigeria	1
France	17	Saint Lucia	1
Spain	13	Senegal	1
United Arab Emirates	11	Switzerland	1
Curacao	11	Thailand	1
Brazil	8	Liechtenstein	1
Israel	7	Norway	1

Source: ***RCW*** analysis of **SEC** data

Data on hedge funds

Similar to the largest PE fund, the biggest hedge fund contributes nearly all of the AUM managed by its adviser—in this case, New York-based **Millennium Management** ($571B in AUM). Its Cayman Islands-based Millennium Partners hedge fund contains $553B in assets. It's a fund of funds, made up of seven smaller ones with names like Millennium Global Estate, Millennium Offshore and Millennium USA.

You better have $5M to pour into this private fund for that is its required minimum investment. It boasts more than 1,520 investors, of which about 16% are made up of the adviser or its related persons. More than four in 10 investors are non-U.S. persons. It does solicit new investors via marketing.

While there are more PE than hedge funds, the latter actually hold more assets in the aggregate. Hedge funds manage $12.1T, or about 45% of total assets managed by private fund advisers, according to our analysis of Form ADV data.

The average hedge fund swells with more than $945M in assets, while the median contribution comes in at $124M. The average minimum investment tops out at nearly $8.7M and the median amount settles in at $1M.

More than 750,000 investors plow their money into hedge funds, with the average hedge fund taking on 59 owners; median: 12. More than 75% of hedge fund advisers neither solicit nor market their services.

Editor's note: About our data analysis—***RCW*** downloaded monthly Form ADV data for the first six months of 2025. Can we probe the Form ADV database in search of numbers that you would be interested in seeing in a future article? We'd be glad to give it a try. Simply ***reach out to us***. ■

Compliance wary of AI, survey finds

Investment advisers' compliance teams are still skittish about emerging technologies, a new industry survey finds.

The **Investment Advisor Association**, **Yuter Compliance** and the **ACA Group** ***surveyed*** compliance officers at 577 firms to get a sense of what's keeping industry up at night (***RCW***, July 25, 2025).

Artificial intelligence took top honors this year, with 57% of firms saying it was a key concern. Anti-money laundering worries leapt to the second slot, with 41% of firms ranking it as a worry. Cybersecurity showed in third (38%), followed by advertising/marketing (36%), off-channel communications (23%), and private fund compliance (16%).

This is the 20th year that the IAA and its partners have conducted its survey. Among other things, the data show how industry interacts with regulatory priorities.

Leading/lagging indicators

Take, for instance, anti-money laundering rules.

In last year's survey, only 6% of firms listed AML rules as a worry. The **Trump** administration has postponed the compliance deadlines for **FinCEN**'s AML rules and has promised to "review" them (***RCW***, July 22, 2025).

In May, though, when the survey was launched, the FinCEN deadline still loomed. Nearly a quarter of respondents said they had already brought their policies up to date with the then-pending rules.

Aaron Pinnick, **ACA Group** senior manager for thought leadership, wonders whether this means money laundering will be less of a priority—not just because regulators are shifting their focus, but because firms may feel they've already "closed the gap."

"Compliance programs tend to have smaller staff and smaller resources," Pinnick says. "There is going to be a need for efficiency and greater desire to take advantage of efficiencies. And up until a few months ago, there was a lot of regulatory pressure and uncertainty on compliance teams."

Indeed, the annual survey finds nearly three-quarters of firms' compliance budgets were $1 million per year or less—not surprising given most RIAs are smaller firms.

Compliance and AI

Given this, it's at least a little surprising how slow compliance teams are in adopting the new technologies.

Firms are worried about how AI might expose their firms to risk, and the nervousness shows in internal operations. Less than 4% of respondents told surveyors that their firms used AI internally and externally. Less than one-third of firms said they were trying to automate some of their compliance functions.

"It's an efficiency play," Pinnick says. "When you have a tool that can give you 80, 85% of your training, and you just have to go back in and scrub it, great. We are not seeing compliance use it where you still want a human in the loop. It is extremely rare to see compliance using AI for something like investigations."

"Compliance isn't going to be the first mover or fast adopter generally," Pinnick says. "But compliance and risk management are one of the top three or four use-cases for AI."

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Cryptocurrency concerns

The same reticence is obvious where crypto and digital assets were concerned, the survey showed.

Barely one-quarter of firms told surveyors that their firms were investing in digital assets. Pinnick wonders if that will change over the next year. The Trump administration generally, and new **SEC** Chairman **Paul Atkins** specifically, are bullish about crypto.

"Resoundingly, people are steering clear of digital assets," Pinnick says. "I'd have expected more interest. It's kind of a lagging indicator. Maybe we'll have to wait until 2026."

The same thing may be true of electronic communications and books and records rules. For years, under an aggressive Biden administration, these were top priorities. This year, they've fallen down the list for compliance leaders, Pinnick says.

"We think what that means is that folks may be expecting less enforcement, and because of the previous administration's focus there, they feel like they closed the gap," he says. "The one thing I'm always interested in is, where are compliance officers deprioritizing topics? Where are they shifting their attention away from certain things?"

The survey also shows that not only are compliance budgets tight, but compliance officers' bandwidth is also stretched thinly. Nearly two-fifths of firms said they had a CCO whose only job was compliance. About 17% of firms said their CCO was also in charge of operations, another 17% combined compliance with its general counsel function, about 13% merged compliance and finance, 6% combined compliance with its information management roles and about 2% of firms turned to outsourced CCOs, the survey finds. ■

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"Accredited" moves

New guidance from **SEC** staff demonstrates the carrying out of new Chairman **Paul Atkins**' desire to give retail investors access to private fund investing (***RCW***, Aug. 18, 2025).

The latest Commission move toward this reality comes through ***new guidance*** on disclosures required of registered closed-end funds that invest in private funds.

The staff guidance notes that some closed-end funds that invest in private funds limit the offers to only accredited investors. Echoing ***comments*** made by Atkins in May, the Division of Investment Management has clarified necessary disclosures that these funds would have to make in registration ***Form N-2***.

Twenty years in the making

Given that "Market practices around the ongoing operations of both registered investment companies and private funds have also developed over the past two decades," IM staff "will no longer provide comments requesting the registrant either (i) include accredited investor status and minimum investment requirements or (ii) limit its private fund investments to 15 percent of its assets."

IM states such comments are unnecessary given that investors enjoy "regulatory protections" in other ways, e.g., that the closed-end funds must be managed by a registered investment adviser who owes the funds a fiduciary duty and there are existing requirements that "mandatory compliance programs" must be in place.

Atkins signaled as much in May when he announced that staff would "reconsider this 23-year-old practice concerning investments by closed-end funds in private funds. This common-sense approach will give all investors the ability to seek exposure to a growing and important asset class, while still providing the investor protections afforded to registered funds. We must consider and resolve important disclosure issues for these products, particularly for those that trade on exchanges, including conflicts of interest, illiquidity, and fees."

The new IA guidance clarifies that continuing disclosure rules will require that closed-end funds "promote" retail investors to make "informed investment decisions." This could be done by submitting registration disclosure docs that are "clear, concise, and understandable, and must comply with the Commission's 'plain English' rule."

This includes disclosing "all of the information required by Form N-2," as well as "full disclosure of its costs, strategies, and risks, as well as the investment process-related due diligence practices conducted by the adviser when evaluating private fund investment opportunities."

Suggested compliance

While the guidance doesn't hold the weigh of a law or a new rule, it does signal what likely would and wouldn't make IM staff happy when it comes to disclosures. For instance, the guidance suggests a closed-end fund adviser may wish to disclose "the effect of any underlying private fund performance fees or incentive allocations on the [fund's] performance, including the possibility that certain of the underlying private funds may receive performance fees, even if other underlying private funds—or the overall performance of the [fund] itself—is negative."

This could mean disclosing that "shareholders may have limited information about the underlying private funds in which it is investing, including with respect to the underlying private funds' holdings, liquidity, and valuation."

Other guidance states that closed-end fund advisers must:

- Be clear with liquidity terms;
- Define a private fund's "legal jurisdictions"; and
- Provide "a full discussion of the types of underlying private funds" it wishes to invest in along with its risks, strategies and conflicts.

Exceeding the 15% investment limit

If your closed-end fund currently invests more than 15% of its assets in private funds and you seek to remove any accredited investor limitations you've disclosed in the past, the SEC encourages you to amend your registration statement or file a prospectus update. Flag to SEC staff if you believe any of the changes you make are material and require their review—but, as the new guidance states, it won't review for the accredited investor issue.

Coming in under the 15% investment limit

If your fund invests in PFs under that 15% threshold and you seek to remove any mention of the accredited investor limit, do so through a post-effective amendment filing and the staff will review it.

The guidance encourages you to reach out to IM if you have any questions about this development (***imdrao@sec.gov*** or call 202-551-6921). ■

SEC offers industry data

You have to believe AI had something to do with it: the **SEC**'s ***new statistics and data website***.

In an online ***video*** accompanying its rollout, the Commissions states "it's all about transparency. You'll see what data we used and how we produce statistics" all in "one place." The Commission urges you to use the data to "discover the trends today."

The aim is to share data "on capital formation, market participants, market activity, and investors." Visual graphics of data invite the user to click to get even more information.

Examples of data available via the page include numbers of offerings by issuer location; Reg D offerings by total amount raised by issuer type; and corporate bond offerings.

You also could drill down into data on 10 different types of "Market Participants," including ***investment advisers***, ***private funds*** and ***investment companies***.

Additional clicks will reveal data, such as ***Total Private Funds Advised by RIAs or ERAs***; ***RIA activities***; and the ***types of advisers***, and more. ■

Retail's big lift awaits PE

Last week, the **Department of Labor** rescinded **Biden**-era guidelines that had, in its turn, rescinded the first **Trump administration**'s guidance that had allowed private pension fiduciaries to add alternatives. It's a small step, but also a giant leap toward more harmonized public and private markets (***RCW***, Aug. 18, 2025).

Over the next few months, you can expect regulators to begin kicking around ideas, with the desire to assemble a rulemaking notice—likely, if things go smoothly, that will appear by the end of next spring. So, any final rules are likely way off—unless the Trump administration hastens the effort.

"The opportunity is tremendous, not only for the industry but for the people as well," says **Glenn Mincey**, U.S. head of private equity at **KPMG**. "The private wealth business unit arms have been in force for some time but 401(k)s are the Holy Grail. I'm a populist, so I believe that everybody should have access to these funds. I do think this is a tremendous step forward, not only for investors but for the managers as well."

It's not just the regulators who have their work cut out for them. President Trump's administration wants it understood that they're not handing the private funds industry a gift, but a responsibility. This is the private funds industry's proof-of-concept moment.

Jonathan Epstein, founder and president of the **Defined Contribution Alternatives Association**, knows this better than most. He and his group have been pushing for years to bring more private funds into retirement plans. As excited as he is with Trump's executive order—Epstein calls it "a monumental step forward for the retirement security of millions of Americans"—he also knows, "Our work is just beginning."

'The kitchen has to change'

The work in front of industry is enormous. Private fund managers who wish entry to the $9 trillion ERISA market—and the some $30 trillion retail market generally—will have to rethink almost everything, including compliance.

"Logistically, dealing with the anticipated volume will be much more complex I think than even the sponsors, who've been dealing with it on a smaller scale for years, could have predicted," Mincey says. "Even the current state of semi-liquidity may not be enough. It's not a lock-up period for five-to-seven years as we've been accustomed to. Even biannual redemptions might not be enough for retail. And fees will be different. You'll not only have to have significant transparency about fees, but it's not going to be the typical 2 and 20, obviously."

Philitsa Hanson, **Allvue Systems**' head of product for equity and fund administration, compared the technology lift to a **Michelin**-starred restaurant, with its own fixed-price menu, being outfitted with a drive-through menu.

"The kitchen has to change, and the serving staff has to change – you need to re-architect everything on both sides," Hanson ***told*** ***RCW***'s sister publication *Private Debt Investor*. "The 401(k) infrastructure is built for high-frequency, low-cost and high-liquidity investment—private equity and private debt are the exact opposite."

Hanson added that custodians, fund providers and compliance will need to work together to get systems designed for daily mutual fund trades to support illiquid, manually priced instruments that typically offer quarterly liquidity.

'Investment merits'

The operational challenges can seem staggering. Retail investors have radically different risk appetites, radically different liquidity demands and a radically different set of laws and rules governing how fund managers sell to them.

Consider retirement plans' cashflows and portability. Private equity has long argued its long-time horizons make it a perfect fit for a cut of a balanced retirement plan portfolio. So it is, but those of us who have our 401(k)s have different expectations and sometimes different needs.

Concerns over liquidity

"Technically, we don't need daily liquidity—we don't have to have daily liquidity—but the more we consider introducing these private assets into the plans, we have to consider participants may see that something is being taken away from them, when it comes to liquidity," **Hannah Schriner**, managing principal at consultant **Meketa Investment Group**, ***told*** a podcast of ***RCW***'s sister publication *PERE*.

"However, the work-around there is if it's built into a custom solution that offers daily liquidity, we're typically seeing these private asset components in these asset-allocation funds or even single-asset have a liquidity component to handle the cashflows."

Regulators have made clear that they'll have limits on how much exposure retail investors will have in their portfolios. The **SEC** has already green-lit a 15 percent allowance in closed-end exchange-traded funds. Labor wonks think the 401(k) rules will probably max alternatives out at 10 percent, tops. That's probably a useful guardrail, according to Schriner.

"We don't want to add too much so that it overly increases the risks, or the fees," Schriner says. "We have to consider the fees here. If we can't model this out and show an improved risk-return profile by introducing private assets, then it's likely that this solution is not going to be included in an offering to participants. You still have to have the investment merits."

Meanwhile, if you and your team are looking for ideas on how to start, Epstein and his colleagues have put together a ***white paper*** on principles private fund managers ought to consider before even thinking about taking retail investor funds. ■

SEC Enforcement Division directory

As you know, there have been a lot of changes at the Commission this year (***RCW***, June 27, 2025). So many that the Enforcement Division has seen fit to update its ***staff directory***.

The **SEC** website lists the division's Acting Director as **Samuel Waldon**. You'll also find the identities of four deputy directors so named as a result of an org shakeup announced earlier this year (***RCW***, April 11, 2025). They are **Antonia Apps**, the deputy director of Enforcement Northeast; **Nekia Jones**, deputy director of Enforcement Southeast; **Katherine Zoladz**, deputy director of Enforcement West; and **Jason Burt**, deputy director of Enforcement's specialized units.

The webpage also lists four associate directors based in the SEC's Washington, D.C. headquarters, as well as the associate directors of the division's now 10 regional offices.

PART 1 OF A SERIES

Evergreen funds challenge PE operations

More private equity firms are launching evergreen funds but may not be prepared for the complete shift in how such funds operate, communicate with investors and structure their strategies.

Evergreen funds offer firms the ability to accept capital on a rolling basis and provide investors with periodic liquidity, which resonates with a growing pool of wealth managers, family offices and institutions seeking smoother vintage diversification and more flexible access to private markets.

But launching a successful evergreen fund is a far cry from simply tweaking a closed-end structure, sources tell ***RCW***'s sister publication *Private Funds CFO*. For GPs entering the space, success requires a wholesale rethinking of operations, governance, investor engagement and fund mechanics.

As **Jeremy Held**, managing director of the evergreen strategies team at **Bow River Capital**, put it: "You're not just launching a new product—you're building a new business."

From the beginning

Before GPs even start the process of forming an evergreen fund, they should first consider why they want to launch the fund. "It has to solve a specific client problem; it's not enough to follow a trend," Held says.

Sources advise GPs entering the evergreen space to let the strategy drive the structure.

Before drawing up term sheets or engaging counsel, managers must assess whether their strategy is structurally compatible with the evergreen model. Among the benefits for investors in evergreen funds is that the vehicles offer continuous fundraising, recycling and redemptions.

"Evergreens can have indefinite fundraising and investment periods," **Barbara Niederkofler**, a partner at law firm **Akin**, explains. "That flexibility only works if the underlying strategy supports it. If you're deploying capital into highly illiquid assets, offering quarterly liquidity is a potential mismatch."

Niederkofler says once GPs know the investment strategy of the fund, they can tailor the fund's terms, accordingly, including performance compensation, liquidity terms, fundraising cadence and redemption mechanics.

"Each fund is like a 'choose-your-own-adventure' model, shaped by its underlying assets and investor needs," Niederkofler adds.

Operational necessities

Compliance officers should know that launching an evergreen vehicle requires a strong middle- and back-office foundation—arguably more so than a typical closed-end fund. Rolling capital inflows, periodic liquidity events and regular net asset value calculations introduce complexity that many PE platforms are not initially built to handle.

Managers must determine how and when investors can subscribe and redeem, whether capital is drawn via commitments or upfront funding and how performance is tracked and allocated across vintages.

Bill Bielefeld, partner and co-head of **Dechert's** permanent capital practice, says third-party fund administrators play a critical role, but internal teams must also be equipped to manage higher-frequency investor communications, compliance and fund accounting.

"You need people who understand what it takes to build out that control environment. It can be burdensome, especially for firms transitioning from private structures," Bielefeld says.

Held agreed that personnel are key. "You need operational experts and experienced portfolio managers who understand how to run evergreen funds. These vehicles are expensive to build and operate. They require a long-term mindset," he adds.

Proper operations can also mitigate potential conflicts, such as unequal investment allocation and mismatched fund durations.

Partners Group head of evergreen portfolio management **Simon Baker-Munton** warns that prioritizing a flagship closed-end vehicle over an evergreen counterpart could be problematic and GPs should adopt pro-rata allocation policies.

In cases where funds of differing durations are invested in the same asset, GPs must also ensure that exit timelines don't disadvantage one vehicle over another, such as by creating liquidity events for closed-end funds when evergreen vehicles remain invested, Baker-Munton says.

Aligning interests

A key to successful evergreen funds is investor alignment because many retail and private wealth investors are still unfamiliar with the nature of private market liquidity. They may expect quarterly redemptions or frequent NAV visibility without understanding the illiquidity of the underlying assets.

Setting expectations early is crucial, Niederkofler says. Some managers restrict evergreen access to existing institutional clients or qualified purchasers. Others use intermediary platforms or feeder vehicles to handle smaller retail checks and limit administrative complexity.

"Education is everything," Held states. "You need to be crystal clear that this is a private markets product with limited liquidity, even if it offers more flexibility than a traditional fund. Otherwise, redemption pressure becomes a real risk."

Editor's Note: In Part 2, we'll share when and how to charge fees and essential training. This story, by Jennifer Banzaca, first appeared in ***RCW***'s sister publication *Private Funds CFO*. ■

Green VCs face headwinds

It's a little depressing to be a climate tech investor these days. President **Donald Trump**, who has repeatedly called global warming a "hoax," has blocked or undermined U.S. policies aimed at expanding the use of renewable energy and reducing the use of fossil fuels.

On the first day of his second term, Trump turned off the tap for hundreds of billions of dollars in climate investment, issuing an executive order that declared: "All agencies shall immediately pause the disbursement of funds appropriated through the *Inflation Reduction Act of 2022* or the *Infrastructure Investment and Jobs Act*."

Against this backdrop, climate-focused venture capital advisers are finding a much more challenging fundraising environment. U.S. venture funds with a focus on climate tech closed on just 23 vehicles in 2024, the lowest number in 15 years, according to **Silicon Valley Bank**'s ***Future of Climate Tech 2025*** report. More than 65% of these vehicles raised less than $100 million, "reflecting tighter limited partner allocations and a more selective fundraising environment", the report states.

Funds raised

US-based climate VC funds raised this year include:

Aligned Climate Capital, which held a ***final close on $85 million*** in March for its second venture fund, with commitments from the **Ford Foundation**, **the Rockefeller Foundation**, pensions, corporations, endowments, foundations and family offices.

Planeteer Capital, which held a ***final close on $54 million*** for its debut fund in June, with anchor investments from an Ivy League university endowment and **Mike Schroepfer**, former chief technology officer at **Meta**, as well as a commitment from Pivotal Ventures, an investment firm and philanthropic organization founded by **Melinda French Gates**, among others.

Energize Capital, which ***closed on $430 million*** in June for its third climate-focused VC fund, with commitments from Swedish pension fund **AP Fonden 1**, Canadian pension **La Caisse**, US private pension **WEC Energy Group Retirement Account Plan** and others.

'Thinking beyond the current administration'

Getting to a final close is taking longer than usual. Planeteer spent two years pitching to 400-plus LPs and still fell short of its $100 million target. "We held a first close the week of the SVB collapse [in March 2023], so it was never easy to raise this fund," managing partner **Sophie Purdom** said in a June interview.

While Energize Capital handily beat its $350 million target, it took 15 months to raise Fund III, compared with about six months for Fund II. The firm made a conscious effort to expand its LP base outside of the U.S. Non-U.S. LPs make up 60 percent of Fund III, up from just 10 percent of Fund I, managing partner **John Tough** told ***RCW***'s sister publication *Venture Capital Journal*. "We decided to actively go find partners in Canada and Europe to be long-term partners," he says. "They are thinking in 10- to 20-year horizons, thinking beyond the current administration."

Glimmer of hope

There was a glimmer of hope for climate-tech fundraisers: ***WovenEarth Ventures***, which is dedicated to investing in climate-focused venture capital funds, has ***held a first close on $81 million*** for its second fund of funds, which is targeting $300 MILLION.

WovenEarth's partners did not respond to a request for comment, but based on statements about its first fund, it seems reasonable to expect Fund II to support at least a dozen GPs.

WovenEarth Fund I, which closed on $152 million last year, had already committed to 13 U.S.-based early-stage climate tech venture fund managers as of February 2024, according to a ***statement*** from the firm.

With little to no climate help coming from Uncle Sam, hope for the private sector, led by climate-focused VC funds and LPs, may continue to fuel the U.S. fight to reduce carbon in the atmosphere.

Editor's note: This story, by Lawrence Aragon, first appeared in ***RCW***'s sister publication *Venture Capital Journal*. ■