

AIMA'S GLOBAL REVIEW OF

AIMA

2024

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1,000+

Number of member firms represented on AIMA working groups and committees

150+

Number of committees and working groups

3,000+

Individual participants on working groups and committees

AIMA

2,200+ corporate members
spread across **60** countries.

US\$4trn AUM of manager members.

Member network

20,000+

No. of attendees at AIMA events

19,000+

Number of AIMA events

250+

AIMA Conference Calendar 2025

AIMA

January

MIAMI 27 Jan | AIMA & ACC's Private Credit Investor Forum

February

DUBAI 11 Feb | AIMA Middle East Forum

SHANGHAI 25 Feb | AIMA China Live

March

NEW YORK 11 Mar | AIMA Global Policy & Regulatory Forum

SINGAPORE 25 Mar | AIMA Singapore Annual Forum

April

NEW YORK 24 Apr | AIMA Digital Assets Conference

May

TOKYO 15 May | AIMA Japan Annual Forum

LONDON 28 May | AIMA Next Generation Manager Forum

June

MONTREAL 17 Jun | AIMA Montreal Forum

July

LONDON 2 Jul | AIMA: Putting ESG into Practice

September

LONDON 11 Sep | AIMA Technology & Innovation Day

SYDNEY 22 Sep | Alternative Credit Council Australia Investor Forum

SYDNEY 24 Sep | AIMA Australia Annual Forum

October

LONDON 8 Oct | Alternative Credit Council Global Summit

TORONTO 15-16 Oct | AIMA Global Investor Forum

HONG KONG 27 Oct | APAC Credit Refresh

HONG KONG 28 Oct | AIMA APAC Annual Forum

Welcome to our Global Review of the Year for 2024

Message from AIMA's Chair Karl Wachter

2024 has been a pivotal year for AIMA and the alternative investment industry. Consistent with the experience of the past several years, our industry has faced a wave of heightened regulatory obligations and risks driven largely by the unprecedented volume of rulemaking by the US Securities and Exchange Commission (SEC). Many of these measures created unnecessary burdens for our members and imposed unintended consequences on managers and allocators alike. Thanks to the work of AIMA, we as an industry have been spared from the most egregious examples of this aggressive, and at times poorly informed, body of rulemaking. AIMA has stepped up to represent our members' interests and advocate for the principle that the regulatory regime should treat sophisticated institutional investors and retail customers differently.

AIMA has been fully engaged in the rulemaking process, working together with member firms to submit voluminous, detailed comment letters, and reinforcing our messaging in meetings with the SEC Commissioners and Staff, the U.S. Treasury and Federal Reserve and on Capitol Hill. In some cases, these efforts led to significant, beneficial modifications of the proposed rules. In other cases, however, more dramatic action was required to protect the industry. This year, AIMA took the unprecedented step of challenging certain SEC rules in court as part of a coalition of industry associations, not once but three times. These decisions were not taken lightly, but they reflected our dedication to safeguarding the integrity of our industry. Two landmark victories—the overturning of the Private Fund Adviser Rule and the expanded Dealer registration requirement, both found to be unlawful by federal courts—have reaffirmed the importance of this work. A ruling on AIMA's third case against the SEC, which relates to reporting of short sales and securities lending activities, is expected in Q1 of 2025. We remain optimistic about the prospects for a constructive outcome in that case.

While AIMA's achievements in addressing these US-centric challenges will justifiably be a focal point for this Year in Review report, they represent only a portion of AIMA's broader efforts. Across the globe, AIMA's teams have been deeply engaged in supporting members, advocating for their interests, and promoting the growth of alternative investments. The pages of this report highlight the remarkable breadth of this work, and I encourage you to take the time to explore it.

Looking ahead to 2025, while we anticipate a less adversarial regulatory agenda in the US, AIMA's role will remain critical as new challenges emerge. It is a privilege to serve as your Chair during this important time and to contribute to guiding our industry into the coming year and beyond. I look forward to continuing to work closely with CEO Jack Inglis, as well as my colleagues on the AIMA Council, as we prioritize AIMA's response to these evolving concerns. In the meantime, I thank you—the members—for your ongoing support and participation in AIMA's many important initiatives. The expertise, energy and enthusiasm of its membership is AIMA's greatest asset.



Karl Wachter
Partner, General Counsel
Magnetar Capital
AIMA Chair

Message from AIMA's CEO Jack Inglis

At AIMA, protecting and advancing the interests of the alternative investment community is at the heart of everything we do. This commitment was brought into sharp focus over the past year as AIMA successfully navigated its legal challenges to the SEC's overreaching regulatory agenda.

The decision to litigate was a historic moment for AIMA, marking the first time in more than 30 years that we had pursued this legal action. This significant step was taken following extensive engagement with our global membership and with the unanimous support of AIMA's global council.

Our success in this endeavour rightly stands as the centrepiece of our year, but it is just one aspect of our work across all regions. As we enter 2025, AIMA's global standing has never been stronger.

Beyond advocacy, we have expanded our resources, enhanced our membership offerings, and deepened our engagement with asset managers and asset owners worldwide. From record-breaking events to practical guidance that helps members excel in their roles, we have worked tirelessly to ensure that AIMA remains an indispensable partner to the alternative investment industry. This review provides further details of our work and engagement with our members.

As we move towards the new year, we warmly welcome feedback from our members on how we can further enhance our work and continue meeting the evolving needs of our industry. Your continued engagement and support are integral to these efforts' success, and we extend our deepest gratitude for your trust and partnership.

Thank you for your ongoing membership of AIMA.



Jack Inglis

Chief Executive Officer
AIMA

AIMA in North America

2024 has been a year of considerable progress and decisive action for AIMA in North America. Through strategic advocacy, litigation successes and innovative industry guidance, we've continued to deliver on tangible results for our members.



This year, AIMA prepared 99 regulatory documents, including summaries, position papers, and responses to consultations, as well as 11 Sound Practice and Implementation Guides or other implementation guidance.

US

Our work in the US remained heavily focused on the Securities and Exchange Commission's (SEC) rulemaking docket. This included addressing the aftermath of previously finalised rules through implementation programming or, in some cases, legal challenges, as well as navigating new proposals that emerged in 2024.

Notably, we successfully challenged the SEC's aggressive rulemaking agenda, securing victories in two key legal actions, with a third decision pending.

In June the US Court of Appeals for the Fifth Circuit ruled to vacate the SEC's Private Fund Advisor Rule, affirming our position that the rule was unlawful and exceeded the regulator's authority. *See AIMA's journey to vacating the SEC Private Fund Advisor Rule on page 10.*

And just last month, in November, a Texas District Court handed down another victory in the case of the Dealer Rule, where it too determined that the SEC had overstepped its statutory boundaries. This rule will now also be fully vacated—unless the SEC somehow succeeds in an unlikely appeal. *See AIMA's journey to vacating the SEC Dealer Rule on page 11.*

Both these wins mark a tremendous outcome not only for AIMA but for the alternative investment industry. We're proud to have demonstrated AIMA's unwavering commitment to standing up for our members and ensuring regulatory fairness. These achievements are tangible proof of what we can accomplish together, and we remain steadfast in championing your interests as we move forward.



In 2024 we further developed our AIMA Regulatory Horizon Scan tool. Accessible directly via the link at the top of the AIMA website home page, the **AIMA Regulatory Horizon Scan** provides a weekly snapshot of the new requirements with which applicable firms will need to comply as well as the rules that are pending final regulatory adoption and those that are still under consultation.

Links to additional relevant information are also provided. **Try it today!**

Regulatory highlights and implementation work

This year, AIMA published summaries for a wide range of regulatory proposals and adopted rules, including:

- SEC dealer rule.
- SEC Form PF joint data requirements.
- FinCEN's extension of the Bank Secrecy Act to registered investment advisers and exempt reporting advisers, and the related FinCEN/SEC anti-money laundering requirements.
- SEC Form N-CEN and liquidity risk management guidance for open-end investment companies.
- US Treasury outbound investment rule.
- Office of Financial Research's rule on non-centrally cleared bilateral repo reporting.
- SEC tick size and access fee rule.

AIMA's implementation efforts included

- Summaries of final rules.
- Implementation programming.
- Peer group meetings.
- Webinars and additional resources.

Learn more about AIMA's advocacy work in the US [here](#).

The AIMA GRA team keeps members ahead of the curve with their monthly letter, offering expert analysis of major global regulatory developments and legislative actions impacting the alternative asset industry. To stay up-to-date on the issues that matter most, [click here](#).



Ongoing litigation

AIMA has continued to push back against regulatory overreach through strategic litigation efforts.

In March 2024, AIMA and two other trade associations filed a suit challenging the SEC's securities lending and short sale rules that imposes inconsistent requirements for the public disclosure of the same market activity: short sales of securities. Although the rules are indisputably interconnected and were finalised on the same day, neither rule considered how the two disclosure requirements interact.

We anticipate a decision from the U.S. Court of Appeal for the Fifth Circuit by Q1 2025 or early Q2.

Pending US rulemaking

Despite a slowdown in new rulemaking leading into the 2024 election season, AIMA's advocacy has continued at full pace.

- **FinCEN anti-money laundering rule:**

In August 2024, the Financial Crimes Enforcement Network (FinCEN) published its final rule extending the Bank Secrecy Act requirements on anti-money laundering (AML) and countering the financing of terrorism requirements to registered investment advisers and exempt reporting advisers. AIMA's advocacy on the April 2024 proposal helped narrow its scope, particularly for non-US investment advisers. AIMA also responded to consultations on related SEC and FinCEN proposals. The final FinCEN requirements and the related SEC rule proposal are currently still pending finalization.

- **US Treasury outbound Investment Restrictions:**

AIMA submitted a comment letter seeking modifications to Treasury's outbound investment restrictions proposal, many of which were adopted. To help members navigate its implications, AIMA also hosted several webinars.

- **AI in financial services:**

AIMA responded to the US Treasury's request for information on the use of AI in financial services, emphasising the benefits of AI while cautioning against pursuing any new policy action that could stifle innovation. We highlighted existing safeguards, such as fiduciary duty, that already address potential risks.

- **Advocacy on pending SEC proposals:**

AIMA continued its advocacy against several longstanding SEC proposals, including those related to predictive data analytics (PDA), outsourcing, and cybersecurity. Considering the Fifth Circuit's decision to vacate the Private Fund Adviser Rule on the grounds of regulatory overreach, AIMA and other trade associations submitted a letter urging the SEC to withdraw these proposals.

Private Fund Adviser Rule Timeline

AIMA

AIMA's journey to vacating the SEC's Private Fund Adviser Rule (PFAR)

PFAR proposed

2022

February

The US SEC proposed the Private Fund Adviser Rule (PFAR). If adopted as proposed, the rule would significantly change the private funds industry.



AIMA responded

2022

April

AIMA responded, explaining how the rule could decrease investor choice and drive some fund advisers out of business due to less fee flexibility and increased costs.



PFAR finalised

2023

August

The US SEC made some substantive changes to PFAR and voted in favour of it being finalised. However, significant concerns around the rule's impact on the industry remained.



AIMA take action

2023

September

AIMA and other industry trade bodies challenged the rule in court, asking for the entire rule package to be vacated on the grounds that the US SEC was exceeding its authority adopting it.



PFAR vacated

2024

June

The U.S. Court of Appeals for the 5th Circuit agreed with AIMA and vacated the rule package, sparing the private funds industry and investors from significant costs and disruption.



Dealer Rule Timeline

AIMA's journey to vacating the SEC's Dealer Rule

Dealer proposed

2022

March

The US SEC proposed amendments to the definitions of “dealer” and “government securities dealer”. If adopted as proposed, the rule would significantly harm many hedge funds.



AIMA responded

2022

May

AIMA responded, explaining how the rule would subject certain hedge funds to an unworkable regulatory framework or force them to significantly curtail or cease altogether certain trading strategies.



Dealer finalised

2023

August

The SEC finalised the rule with some changes. However, significant concerns regarding the rule's impact on the industry remained.



AIMA takes action

2024

March

AIMA and other industry trade bodies challenged the rule in court, requesting that the rule be vacated entirely on the grounds that the regulator exceeded its statutory authority by adopting it.



Dealer vacated

2024

November

The U.S. District Court for the Northern District of Texas agreed with AIMA and vacated the entire rule, sparing hedge funds, markets and investors from significant disruption and harm.



Canada

AIMA Canada had an active and impactful year, leading political advocacy efforts alongside CFA Societies Canada, the Emerging Manager Board, and the Portfolio Management Association of Canada. Together, they championed expanded support for emerging manager programs in Ontario, British Columbia, and Alberta, with the goal of replicating the success of Quebec's Emerging Manager Program on a provincial—and potentially national—scale.

On the regulatory front, AIMA Canada submitted several key comment letters, including:

- Feedback to the Department of Finance on the Canada Financial Institutions Statutes Review and the Qualified Investments for Tax-Advantaged Savings Plans consultation.
- Input to the CSA on investment fund proposals related to crypto assets.
- Comments to CIRO on Proposed Amendments Respecting the Reasonable Expectation to Settle a Short Sale.

Additionally, AIMA Canada provided an Open Feedback and Industry Comments Letter to the CSA and engaged in pre-consultations with the Ontario Securities Commission (OSC) on its Long-Term Asset Fund consultation. This proactive work has resulted in an active working group ahead of the 2025 comment deadline.

AIMA Canada remains a key voice on the CSA Total Cost Reporting Implementation Working Group, reinforcing its leadership and commitment to supporting Canada's investment industry. To learn more about AIMA's work in Canada contact canada@aima.org

Bermuda

AIMA maintained an active dialogue with the Bermuda Monetary Authority throughout the year, engaging on their upcoming ESG regulatory proposal and influencing discussions around updated guidance and new rules for reinsurance investments. To learn more about AIMA's work in Bermuda, contact bermuda@aima.org.

Cayman

AIMA continues to be a powerful advocate for the investment funds industry in the Cayman Islands, holding regular meetings with the government and the Cayman Islands Monetary Authority. Recent discussions have focused on corporate governance, reporting standards, regulatory processes, and the scope of new enforceable rules - ensuring the voice of the global industry is heard and acted upon. To learn more about AIMA's work in the Cayman Islands, contact cayman@aima.org.



Looking Ahead

2025 promises to be a pivotal year for AIMA's government and regulatory affairs team in North America. With Trump's election victory and a leadership shift at the SEC, the regulatory landscape is set for significant change. AIMA will be at the forefront, helping members navigate the evolving environment—whether that involves proposed rules from the current Commission or ongoing litigation shaping the industry.

AIMA in the UK and the EU

2024 has been another busy year for AIMA's advocacy efforts in the UK and EU. Following the publication of updates to the AIFMD and UCITS Directive in the Official Journal earlier this year, focus has now shifted to the transposition and level 2 measures. Leading the way, ESMA has kick off this next phase with proposals on regulatory standards and guidelines for liquidity management tools.

Key highlights of our advocacy work in 2024 include:

- **Financial stability and macroprudential oversight:** Focused on liquidity, leverage, and collateral management.
- **Securitisation:** Ensuring effective and efficient reforms.
- **AIFMD review:** Influencing Level 2 measures, particularly around liquidity management tools.
- **ELTIF:** Advocating for improvements in the European Long-Term Investment Funds regime.
- **UCITS Eligible Assets Directive:** Responding to ESMA's call for evidence on eligible investments.
- **Digital Operational Resilience Act (DORA):** Promoting practical implementation of digital resilience measures.
- **Artificial intelligence in finance:** Engaging with the EU consultation on AI's use in the financial sector.
- **EMIR review:** Addressing the evolution of derivatives regulation.
- **ESMA sustainability guidelines:** Input on rules around the use of sustainability terms in fund names.
- **MiFID II reforms:** Supporting efforts to establish consolidated tapes and improve transparency rules.
- **Anti-Money Laundering (AML):** Shaping the EU AML package and UK due diligence rules for politically exposed persons.
- **UK-specific advocacy:**
 - FCA's Sustainability Disclosure Requirements (SDR) and fund labels regime.
 - Research payment rules for asset managers.
 - Post-Brexit reforms to short selling rules.
 - UK Funds Sector Review 2030 and transaction reporting changes.
- **Irish Funds Sector Review:** Contributing to the Department of Finance's vision for 2030.



Looking Ahead

As we move into 2025, we can expect a new programme of work under the incoming European Commission who have made competitiveness a central pillar of their upcoming programme, a reorientation of policymaking in the US with a new administration in place and a shift in the direction on financial services policy under a Labour government in the UK.

AIMA will continue to engage in the EU on a broad range of topics including AIFMD transposition and level 2 measures, non-bank financial intermediation, reform of the securitisation rules, the review of SFDR, UCITS eligible assets requirements and the AML package transposition and level 2 measures, among other things. In the UK, we anticipate that there will be further action from HMT and the FCA in respect of post-Brexit changes to the requirements affecting asset managers and funds, including helpful changes to short selling rules and a review of transaction reporting rules

AIMA in Asia Pacific

The AIMA APAC team delivered a standout year in 2024, driving industry-defining initiatives that reinforced its leadership across the region. With a focus on efficiency, engagement, and delivering value to members, AIMA:

- **Made 14 regulatory submissions** on key issues impacting the alternative investment industry.
- **Delivered 120 events**, providing education, networking, and expert insights.
- **Engaged members through 8 active working groups** tackling priority topics.
- **Hosted nearly 70 meetings, calls, and roundtables**, fostering collaboration and driving change.

2024 showcased the strength of AIMA's global network, connecting APAC members with insights and expertise from international regulators, including the US NFA, CFTC, SEC, and Middle Eastern authorities like the DFSA and DIFC.

Exclusive panel discussions and roundtables provided members with direct access to global perspectives on emerging trends and regulatory developments.

Regionally, AIMA led collective feedback on critical consultations, shaping regulatory outcomes across APAC markets:

- **Hong Kong SFC:** Market sounding guidelines and generative AI language models.
- **Japan FSA:** Proposed reforms to tax and shareholding reporting requirements.
- **Australia Treasury:** Wholesale investor eligibility tests.
- **Singapore MAS:** Enhancing conflict of interest management frameworks.
- **India and China:** Engaging the **Securities and Exchange Board of India** and the **Shenzhen Stock Exchange** to help shape progressive and forward-thinking regulatory frameworks in these dynamic markets.

Alongside regulatory advocacy, AIMA deepened its focus on Diversity, Equity, and Inclusion (DEI), as well as Business Development and Investor Relations—reflecting the growing demand for more inclusive and forward-looking practices within the industry.

Additionally, in response to the region's shifting market demands, we launched a new group looking at risk-weighted assets and securitisation, ensuring that we remain agile in addressing emerging challenges and opportunities.



Looking ahead

The pace of regulatory change shows no signs of slowing in 2025. As new proposals continue to emerge globally and regionally, AIMA stands ready to support its members every step of the way—helping them navigate challenges, seize opportunities, and thrive in a fast-evolving investment landscape.

AIMA in the Middle East

For over 15 years, AIMA has been active in the United Arab Emirates (UAE) closely watching its rise as a global financial powerhouse, not only in alternative investments, but across the broader asset management landscape.

Over the past year, a significant number of alternative asset managers have chosen to register in one or both of the UAE's financial hubs, the Dubai International Finance Centre (DIFC) and Abu Dhabi Global Market (ADGM). Amid this surge in interest, [AIMA published its first-ever primer](#) on establishing an alternative asset management business in the UAE. This comprehensive guide outlines the essential steps for setting up operations, key regulatory considerations, and business restrictions relevant to the UAE financial freezones.

To foster local industry dialogue, we convened two in-person meetings of our growing AIMA UAE Managers Group, discussing topical issues and developments such as the evolving regulatory landscape and operational hurdles. AIMA also held a productive 'teach-in' session for over 60 staff members at the Dubai Financial Services Authority (DFSA) to enhance understanding of the alternative investment industry. Regulatory advocacy efforts included submitting consultation responses to the DFSA regarding [private credit funds](#), revisions to the [crypto token regime](#), and updates to the [client assets framework](#).

Throughout the year, AIMA staff spoke at several events in the UAE and engaged with the local funds industry including its authorities and regulators as the industry continues to grow in number and influence. Notable activities included hosting a roundtable with the DIFC in Dubai, welcoming the DIFC and DFSA at the AIMA APAC Annual Forum in Hong Kong, and organising an AIMA Singapore Luncheon with ADGM.



Looking ahead, AIMA will host its inaugural [AIMA Middle East Forum](#) on 11 February 2025, which will explore the key issues shaping the future of alternative asset management in the UAE and the broader ecosystem.

AIMA will also continue to advocate and represent the alternative investment industry in the UAE as regulatory bodies there continue to revise and update their frameworks governing asset management activities.

AIMA Tax Engagement

The AIMA Tax Affairs team continued to find many tax issues to take up on behalf of our members and the wider asset management industry around the world.

2024 saw little substantive progress at the international level on the implementation of the OECD BEPS 2.0 Two Pillar approach, although countries continue to introduce supporting legislation. Political uncertainty in member states as well as the EU Parliament elections and the appointment of a new Commission, held back most EU taxation proposals. The EU's new emphasis on taxation as a tool to improve competitiveness is welcome.



Looking ahead

The Trump presidency and Republican Congress may put in doubt full US participation in BEPS 2.0 which could lead the EU and other countries to reconsider digital services taxes. In the UK, asset management businesses will not escape the ramifications of the October Budget. Other countries have sought to maintain the competitiveness of their asset management industry.

Did you know your membership entitles you to one free submission annually to the AIMA Journal?

If you would like to contribute to future editions, please email [Caterina Giordo](#) and [Jorge Palmero](#).

Non-members wishing to contribute to the AIMA Journal should contact [Caterina Giordo](#) with their expression of interest, including an outline of their proposed contribution. A fee is to be made payable per contribution.

For more information about AIMA membership, please contact [Fiona Treble](#).

PUBLICATION PLAN 2025

- **Q1 Edition 141**
Deadline for submission 5pm UK time Monday 10 February | Publication Monday 24 March
- **Q2 Edition 142**
Deadline for submission 5pm UK time Monday 19 May | Publication Monday 23 June
- **Q3 Edition 143**
Deadline for submission 5pm UK time Monday 21 July | Publication Monday 22 September
- **Q4 Edition 144**
Deadline for submission 5pm UK time Monday 20 October | Publication Monday 24 November

Please note that availability is limited, and we cannot accept any additional contributions once all the spots have been filled.

We kindly advise all contributors to email us prior to submitting to make sure we can include the contribution. We can't guarantee the inclusion of any last-minute submissions.

Visit aima.org for more information and to read our [editorial guidelines](#).

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All those wishing to utilise part of all of any item within the AIMA Journal are required to obtain written permission from both AIMA and the author which will specifically outline the elements to be utilised together with the full distribution purpose and coverage.

Private Credit

The Alternative Credit Council (ACC), AIMA's private credit affiliate, continued to support the private credit industry's growth in 2024 through our critical advocacy, essential research, and ability to convene members across the globe.

Financing the Economy turns Ten

The 10th anniversary of our flagship [Financing the Economy](#) research was our most extensive look at the private credit market to date. This milestone edition highlighted private credit's growth, with assets under management (AuM) now surpassing US\$3 trillion and lenders deploying US\$333.4 billion of capital. The report underscored private credit's resilience during periods of economic volatility and the diversification of the sector into asset-backed lending, real estate debt, and infrastructure debt. Over the past decade, Financing the Economy has become a vital source of data and insight for investors and policymakers around the world.

Rethinking systemic risk and NBFIs

The ACC continued to spearhead industry efforts to raise awareness of the role of private credit within the financial system and address mischaracterisations of our sector. Our thought leadership [paper on NBFIs and systemic risk](#) challenged incorrect assumptions about the relationships between banks and credit funds as well as using our data on leverage and liquidity management practices to demonstrate the sustainability of our members' business models.

Reviving the securitisation market

Securitisation has been (re) discovered by policymakers around the world as a key means to maximise the role of capital market investors in the economy. Our [position paper](#) highlighted key buy-side reforms to reduce and improve the securitisation framework for our members and incentivise the insurance sector to participate in the market – proposals that the EU consulted on in Q4 2024. Our position paper was also shared with policymakers around the globe and the ACC also established a US SRT group to ensure the sustainable development of the US SRT market.

US insurance regulation and private credit

ACC has engaged with the NAIC review of the regulatory framework for insurance investments throughout 2024. We responded to the NAIC's proposed changes to the capital charges, valuation methodology, and credit ratings for insurance investments in ABS and submitted further evidence and [comments](#), including sponsorship of a [report by Oliver Wyman](#) to provide an independent, fact-based assessment of the risk profile of residual tranches of ABS.

Boosting lending in Europe

The ACC has remained at the heart of the AIFMD level II consultations and the finalisation of the ELTIF Regulation level II text, ensuring that both will be appropriate for private credit funds and secure the gains made in the level I text. These reforms will reduce barriers to lending and asset raising within the EU for our members as the region embarks on its next phase of growth.

A stable tax environment

The new Labour Government proposals to reform the taxation of carried interest explicitly recognised the importance of private credit to UK businesses and the need for the UK asset management sector to remain internationally competitive. The [ACC response](#) ensured that the impact of the proposals on private credit funds was understood and reflected in the proposed reforms.

Putting data at the heart of ESG

As part of the [ESG Integrated Disclosure Project \(IDP\)](#), we have played an active role in harmonising and standardising ESG disclosure in the private credit markets. An updated version of the ESG IDP template was released in December.

Look, listen, learn

Our commitment to education and advocacy found new outlets in 2024. The ACC became a monthly columnist for Private Debt Investor magazine – sharing our views on how to safeguard investors' ability to participate in the asset class and the emerging regulatory environment for private credit fund managers. The establishment of our [Financing the Economy podcast series](#) also provided a new channel for investors and asset managers to hear directly from our members.

To learn more about the ACC's work contact [Nick Smith](#).

Responsible Investment

The publication of new regulations on sustainable finance continued apace this year. In the UK and EU, regulators have sought to encourage more capital into responsible investments while also ensuring that investors are protected from misleading products. In the US, the results from the recent Presidential and Congressional elections are likely to change the SEC's and EPA's regulatory priorities over the next four years. This reflects a growing scepticism of ESG in the US – a development we highlighted and provided suggestions on how to navigate in [AIMA's ESG Handbook 2024](#).

European Union

A major part of AIMA's work on EU sustainable finance regulations this year has been dedicated to supporting AIMA members in their understanding and implementation of ESMA's ESG fund names guidelines. The guidelines, which were published in May, restrict the use of ESG terms to funds which meet certain sustainable investment criteria. We held four working group calls with members to discuss questions around implementation and subsequently raised technical issues with ESMA and national competent authorities. Our Q&A, summarising common difficulties and potential approaches to implementation, was published in October. We also engaged with the European Commission on the timing of the SFDR RTS and the content and timing of the broader SFDR review, which is likely to take place in mid-2025.

UK

In late 2023, the UK FCA published its Sustainability Disclosure Requirements and investment labels (SDR) regime. The FCA subsequently published two consultations on the SDR: the first was on anti-greenwashing guidance, which AIMA responded to in January; the second was on the extension of the SDR regime to portfolio managers, which AIMA responded to in June. With the first elements of the SDR regime coming into force in this year, AIMA also published a comprehensive regulatory guide to the SDR. This provides an overview of the SDR regime and offers practical steps for compliance.

US

The publication in March of the SEC's climate-related disclosure rules was quickly followed by litigation from opposing parties arguing that the rules were either too stringent or too lenient. The SEC voluntarily stayed the rules in April. The rules on Enhanced ESG Disclosure by Investment Advisers have not been finalised and it is unlikely that they will be published before the new administration enters office in January.

To learn more about AIMA's work on responsible investment, contact [Adam Jacobs-Dean](#).

Looking Ahead



As we move into 2025, we look forward to engaging with members and the European Commission on the review of SFDR. In the UK, we will engage with HM Treasury on proposals to mandate net zero aligned transition plans and on work on a UK Green Taxonomy. We will also continue to support members with the implementation of the SDR regime. In the US, we anticipate that the regulatory priorities of the SEC and other agencies, such as the EPA, will change. We expect a rolling back of sustainability-related regulations at a federal level, subject to potential litigation, and there is likely to be less attention paid to the enforcement of existing sustainability and climate-related regulations.

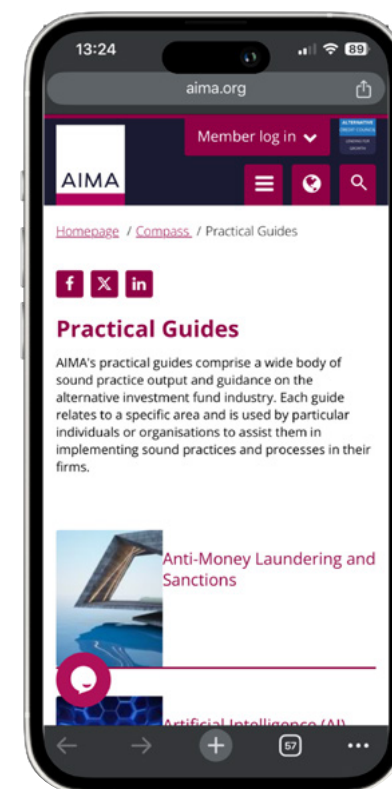


AIMA has streamlined its extensive library of guidance, DDQs, and thought leadership to enhance accessibility for members. Explore it all using [Compass](#), our navigation tool on the AIMA.org homepage.

A summary of AIMA's 2024 additions to this library of content can be found below.

Practical Guides

- [AIMA ESG Handbook 2024](#)
- [AIMA Guide to FCA Sustainability Disclosure Requirements \(SDR\) and investment labels](#)
- [Canada handbook](#)
- [Establishing an alternative asset management business in the UAE](#)
- [Investor Relations - An AIMA Guide to Sound Practices](#)
- [Private Fund Adviser Rule Implementation Guide](#)
- [Public Relations - An AIMA Guide to Sound Practices](#)
- [Reassessing Systemic Risk in Nonbank Financial Institutions](#)
- [Reviving the EU securitisation market](#)
- [Reviving the UK securitisation market](#)
- [Risk Rating Guidelines for Hedge Funds, Alternative Mutual Funds & ETFs & Private Credit in Canada](#)
- [Selecting and Periodically Assessing Administrators](#)



Due Diligence Questionnaires

AIMA is in the process of updating its flagship due diligence questionnaire (DDQ), the AIMA Illustrative Questionnaire for the Due Diligence of Investment Managers. Learn how you can get involved before the 10 January 2025 deadline [here](#).

To see AIMA's full suite of comprehensive illustrative due diligence questionnaires and guidance, please click [here](#).

Insights

AIMA's thought leadership and reports output in 2024 included proprietary industry research produced in partnership with our member partners that shone a light on key trends of the alternative investment industry and the inner workings of the fund manager business model.

2024 research publications include:

- **[6th Annual Global Crypto Hedge Fund Report 2024](#)** - Did you know that nearly half of traditional hedge funds now have exposure to digital assets? This report unveils key trends shaping the future of crypto in the hedge fund space.
- **[AIMA Hedge Fund Confidence Index 2024](#)** - A quarterly snapshot capturing the pulse of the industry, providing valuable insights into the sentiment and outlook of hedge fund managers worldwide.
- **[Financing the Economy 2024](#)** - Celebrating a decade of industry-led research, this year's report highlights the global private credit market's impressive growth, surpassing US\$3 trillion, and its resilience in the face of increasing economic pressures. (Read more on page 18)
- **[Getting in pole position: How hedge funds are leveraging Gen AI to get ahead](#)** - Dive into new research revealing how hedge funds are adopting generative AI, offering a roadmap for integrating this transformative technology to gain a competitive edge.
- **[Standing Strong: Emerging Manager Survey 2024 – The next generation of hedge funds](#)** - The fourth edition of this report delves into the next generation of hedge funds, examining fees, team sizes, breakeven points, and the challenges and opportunities faced by emerging managers.

AIMA

The Long-Short

Weekly
Podcast



Your window to the alternative investment universe,
providing the latest insights from special guests from
across the industry.



aima.org

Communications and Stakeholder Engagement



- *The number of references to AIMA in Tier-1 media publications hit a record high in 2024*
- *The Long-Short Podcast has attracted more than 50,000 listeners in over 100 countries.*
- *The AIMA Journal boasts a readership of around 30,000 subscribers and has been downloaded more than 3,000 times this year.*

A 360° Communications strategy driving success:

From our research and thought leadership to social media, podcasts, newsletters, and direct engagement, AIMA's comprehensive approach keeps members and stakeholders informed and inspired.

This '360° Comms Strategy' encompasses research and thought leadership, social media, multimedia channels (such as AIMA's weekly podcast, [The Long-Short](#)), newsletters, and direct engagement.

Success stories from 2024:

- Podcast: With over 50,000 listeners, our podcast, The Long-Short, captivates audiences in over 80 countries globally.
- Social media: AIMA LinkedIn followers surged by 18%, securing one of the largest digital footprints in our industry.
- Unmatched media coverage: Hundreds of media features tracked via AIMA's Media Sentiment Tracker,¹ including record-breaking Tier-1 mentions².
- [AIMA Journal](#): Reaching more than 30,000 subscribers, our popular quarterly journal continues to be a strong anchor for our industry thought leadership offering.
- Strategic thought leadership: Senior leaders amplified our voice with key industry commentary:
 - A letter to the Financial Times editor on "shadow banks."
 - Regular column in Private Debt Investor
 - Insights on Bloomberg TV addressing expectations for President Elect Donald Trump.

1 AIMA's Media Sentiment Tracker only records instances of media references to AIMA in publications that can reasonably be assumed to be read by AIMA members or other key industry stakeholders.

2 Tier-1 publications include: Bloomberg, the Financial Times, Forbes, the New York Times, Reuters, and, The Wall Street Journal.

Advocacy in action:

Around the world, AIMA's voice has been heard louder and clearer than ever this year, ensuring our industry's priorities remain front and centre in the minds of policymakers and regulators.

AIMA unapologetically prioritised ensuring the public visibility and recognition of our advocacy in the US reached new heights, driving critical messaging on top regulatory issues. This allocation of resources reflected the fact that our advocacy efforts were equally focused on shielding our global membership from the SEC's worst excesses.

Top themes that made headlines included:

- AIMA's litigation victories against the SEC (related to the Private Funds Adviser Rule and the Dealer Rule) and their implications for the industry.
- The US election's possible impact on hedge funds and future policy direction.
- The positive role of active fund managers in healthy capital markets.
- AIMA's guidance on how AI can be incorporated into business functions and regulated effectively.
- The rapid resurgence of digital assets and how to balance market stability and innovation.
- Under-reported but crucial market structure topics such as the shift to central clearing of treasuries.

Investor engagement

The [AIMA Global Investor Board \(GIB\)](#), now comprising 22 institutional investors representing 12 countries, engaged in discussions on trends in hedge fund benchmarking, private credit, digital assets, hurdle rates, artificial intelligence (AI), Total Portfolio Approach (TPA), geopolitics, leverage and liquidity. AIMA continued to deepen engagement with its growing investor membership through quarterly allocator-only peer group discussions, including through our Operational Due Diligence Peer Group and our Investment Peer Group.

To learn more about the work of AIMA's GIB, contact agib@aima.org.

Digital Assets

The [AIMA Digital Assets Working Group \(AIMA DAWG\)](#) sits at the intersection of legacy alternative investments and digital assets and focuses on issues specific to institutional buy-side investing in the space. It is comprised of a cross-section of senior industry experts including investment managers, allocators, and service providers. The group is tasked with driving AIMA's thought-leadership initiatives, regulatory engagement, and operational guidance for digital assets.

Throughout 2024, AIMA DAWG remained committed to supporting members' needs and addressing operational challenges in the digital assets space.

We published the latest findings from the [6th Annual Global Crypto Hedge Fund Report](#), and held in-person digital assets-focused events and conferences across the Americas, EMEA, and APAC regions. AIMA continued to expand its educational offerings through webinars and podcasts, covering timely and relevant topics such as the SEC's landmark Bitcoin and Ether ETF approvals, insights into SEC examinations of digital assets, legal frameworks for blockchain finance and tokenization, and the transformative potential of blockchain technology on traditional finance infrastructure.

AIMA DAWG hosted regular meetings on topical issues and developments, including the rise of memecoins, tokenization of real-world assets, trends in SEC examinations, banking and payment rail access, crypto ETF due diligence, insurance solutions for digital asset managers, implications for digital assets following the US elections, crypto custody enforcement activity, and evolving global tax reporting rules.

The AIMA Digital Assets Regulatory Group and Digital Assets Tax Group continued to play a significant role in developing advocacy priorities. The groups engaged with government and regulatory bodies in jurisdictions including the US, Canada, UK, EU, UAE, Hong Kong and Singapore, submitting responses and participating in consultations to help shape emerging policy and regulatory frameworks. AIMA also reintroduced its digital asset regulatory outlook webinar series spanning the Americas, EMEA, and APAC.

For more information on the work of AIMA DAWG and how to get involved, please contact [Michelle Noyes](#) or [James Delaney](#).



Looking Ahead

In 2025, AIMA will maintain its focus on enhancing regulatory engagement, thought leadership, and operational guidance for the digital assets sector, and seek to facilitate a constructive dialogue with market participants and regulators to support the continued institutionalisation of digital assets. The group will also broaden its educational resources and advocacy efforts to meet evolving national, regional and global regulations and market developments.

Events

This year saw the return of over 250 in-person and specialist webinars which enabled us to deliver a comprehensive offering to ensure our members stay well-informed and connected with topics pertinent to the industry.

For more information on AIMA's events, to view playbacks from 2024 and to register for upcoming events [click here](#).



- *250+ in-person and virtual events, attended by 19,000+ delegates.*
- *1000+ speakers from 25 countries, including senior policymakers, regulators, institutional investors, fund managers and other sector specialists.*

Experience the thrill of AIMA's world-class conferences, hosted in spectacular locations around the globe!

Have you joined us at one of these extraordinary events? Now's your chance to spot yourself in the limelight!

Click on the highlighted videos below and dive into the memories. Who knows, you might just find your star moment on screen.



Asia Pacific



AIMA Singapore Annual Forum 2024



AIMA Japan Forum 2024



Sydney Alternative Investment Week 2024



AIMA APAC Forum 2024



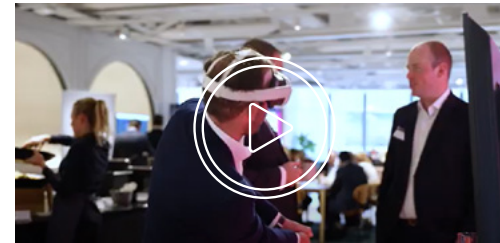
UK and EU



[AIMA Next Generation Manager Forum 2024](#)



[AIMA Putting ESG into Practice 2024](#)



[AIMA Innovation Day 2024](#)



[ACC Global Summit 2024](#)



North America



[AIMA/ACC Private Credit Investor Forum 2024](#)



[AIMA Global Investor Forum 2024](#)

Events in North America

AIMA and ACC Private Credit Investor Forum In January, AIMA and the ACC returned to open Miami Alternative Investment week with the Private Credit Investor Forum. 350 LPs and GPs from around the world convened for a day of alternative credit content and networking. [The Forum will be back in 2025](#) on Monday, January 27.

AIMA Global Policy & Regulatory Forum was a key highlight in March as we welcomed a packed room of industry practitioners and experts. Panellists and keynote speakers discussed issues ranging from sustainability, market structure, financial stability, digital assets as well as the bread-and-butter of asset management regulation. Join us on 11 March for the 25th anniversary of the Forum!

AIMA's Digital Assets Conference 2024 returned in May with a tour of crypto around the world and discussions on the future of on-chain asset management. The event brought together 300 leading fund managers and investors from both traditional asset management and digital-native firms to assess the improving macroeconomic and regulatory outlook for the asset class. The [2025 conference](#) will take place on 24 April.

We ended the year on a high note with the 10th anniversary of the **AIMA Global Investor Forum** in October. Hosted in Toronto, AIMA welcomed over 600 attendees (nearly 50% allocators), 97 speakers, 3 keynotes, 14 panels, and 12 allocator coffee chats for two days of discussions under the theme of Leadership in Alternatives. Join us for [the 2025 Forum](#) on 15-16 October in Toronto.

In addition to these conferences, AIMA hosted 75 webinars, socials, and panels for members in the Americas in 2024, covering a broad range of investment, operational, and regulatory topics.



Left to right: Anne Marie Fink, CIO, Private Markets & Funds Alpha at the State of Wisconsin Investment Board; Robyn Grew, CEO, Man Group; Eduard van Gelderen



Jiří Król, Deputy CEO, Global Head of Government Affairs, AIMA



Left to right: Tarrell Gamble, Trustee, Alameda County Employees' Retirement Association, Arif N. Bhalwani, CEO & Co-Founder, Third Eye Capital, Deborah Zurkow, Global Head of Investments, Allianz Global Investors, Fernando Martinez, Managing Director, Global Credit, Investment Management Corporation of Ontario (IMCO), Kirsten Hagen, Co-Founder and Partner, Brinley Partners, Ken McKinnon, Senior Managing Director, Institutional Mortgage Capital (IMC)

Events in the UK and EU

AIMA's **Next Generation Manager Forum** saw over 260 delegates on the day. The half day conference, now in its 12th year, provided a platform for the exchange of ideas and the development of peer networking for senior individuals at alternative asset management businesses managing up to US\$500 million in hedge and private credit assets. The next Forum will take place in London on 28 May 2025.

AIMA: Putting ESG into Practice in London took place in the iconic Barbican centre, for an afternoon of informative panels, keynote sessions and focused workshops that explored the practical aspects of ESG integration for alternative investment managers. We look forward to hosting the next edition of the conference on the 2 July 2025.

Alternative Credit Council Global Summit gave the private credit community an opportunity to engage with fund managers, allocators and industry specialists joining from around the world. New for 2024 were a selection of 'Meet the Allocator' breakfast roundtables – a prime opportunity for GPs – to understand the LP perspective. The Summit was a highlight for the private credit community once again. Join us for the 2025 Summit next October.

AIMA Innovation Day, a new addition to the calendar, was devoted to the way in which digital innovation and technological advances are shaping the global alternative investment industry. It was an extensive education programme of panel discussion, focus sessions and keynote sessions including a deep dive into quantum computing and investing in space. This was a stellar opportunity for industry practitioners to explore, in detail, how their firms could best leverage innovative solutions to boost efficiencies and stay ahead of the curve. Make sure you join us on 11 September for the next forum.



You're invited!

The [AIMA Middle East Forum](#) taking place on 11 February in Dubai, will delve into key issues shaping alternative asset managers in the UAE and the wider alternative assets eco-system, whether you're based in the region or looking to explore its potential.



Attendees at AIMA Innovation Day 2024



Left to right: Heath Britton, Head of Space Strategy, UK Space Agency, Lydia Green, Head of Unlocking Space for Investment Programme, UK Space Agency



Jack Inglis, CEO, AIMA

Events in Asia-Pacific

By leveraging new digital innovations and our global networks, AIMA hosted nearly 120 events in APAC – 20% more than last year – while maintaining a 75% average attendance rate.

AIMA China Live 2024 was broadcast from two locations with real-time interpretation – marking a first of its kind in digital innovation for AIMA globally and enhancing our knowledge-sharing capabilities for members.

AIMA Singapore Annual Forum 2024's core agenda benefitted from new wellness and sustainability activities, expanding engagements, fostering interactions and forging relationships. This resulted in a record attendance of ~500 delegates and highly successful 95% attendance rate.

AIMA Japan Annual Forum 2024 featured nearly 50% female speakers, highlighting Japan's growing representation of gender diversity and underscoring AIMA's commitment to advocacy.

Inaugural ACC Investor Forum and AIMA Australia Annual Forum 2024 during Sydney Alternative Investment Week marked our first major industry collaboration in Australia. Bringing together ~1,800 delegates, with 75% managers and investors, we showcased our strength in an unforgettable week of invaluable networking and insights sharing.

AIMA APAC Annual Forum 2024 reinforced AIMA's position as a cornerstone of the APAC alternative investment landscape, attracting a global delegation – 25% of which were international attendees. The forum spanned two days, including our PreForum Private Credit Refresh, the premier conference dedicated to the rapidly expanding private credit market in APAC. Over 15 hours of content, featuring 125 speakers, included valuable insights from regulatory bodies, which represented 12% of the total attendees



Left to right: Kate Harris, Senior Portfolio Specialist, Benthams Asset Management, Jessica Farr-Jones, Portfolio Manager, Regal Funds Management, Gabriel Radzysinski, CIO, Sandon Capital Pty Ltd, Todd Warren, Portfolio Manager, Tribeca Investment Partners



Left to right: Matthias Feldmann, Partner and APAC Head of Funds & Investment Management, Clifford Chance; Mr. Mark Uyeda, Commissioner, U.S. Securities and Exchange Commission (SEC)



Left to right: Stella Jaeger, Co-Head of Institutional Equity, Southeast Asia, Morgan Stanley, Kevin Bong, Senior Managing Director, Chief Investment Strategist & Head of Singapore, Alberta Investment Management Corporation, Cindy Lau, Senior Fixed Income Portfolio Manager, Avanda Investment Management, Shawn Yuan, Co-Chief Investment Officer, Dymon Asia Capital



To provide an interactive and professional forum for our membership and act as a catalyst and promoter of the industry's global development.



To provide leadership for the industry and to be its preeminent voice.



To develop sound practices, enhance industry transparency and education, and to liaise with the wider financial community, institutional investors, the media, regulators, governments and other policymakers.



The Alternative Investment Management Association (AIMA) is the global representative of the alternative investment industry, with around 2,200 corporate members in over 60 countries. AIMA's fund manager members collectively manage just over US\$4 trillion in hedge fund and private credit assets.

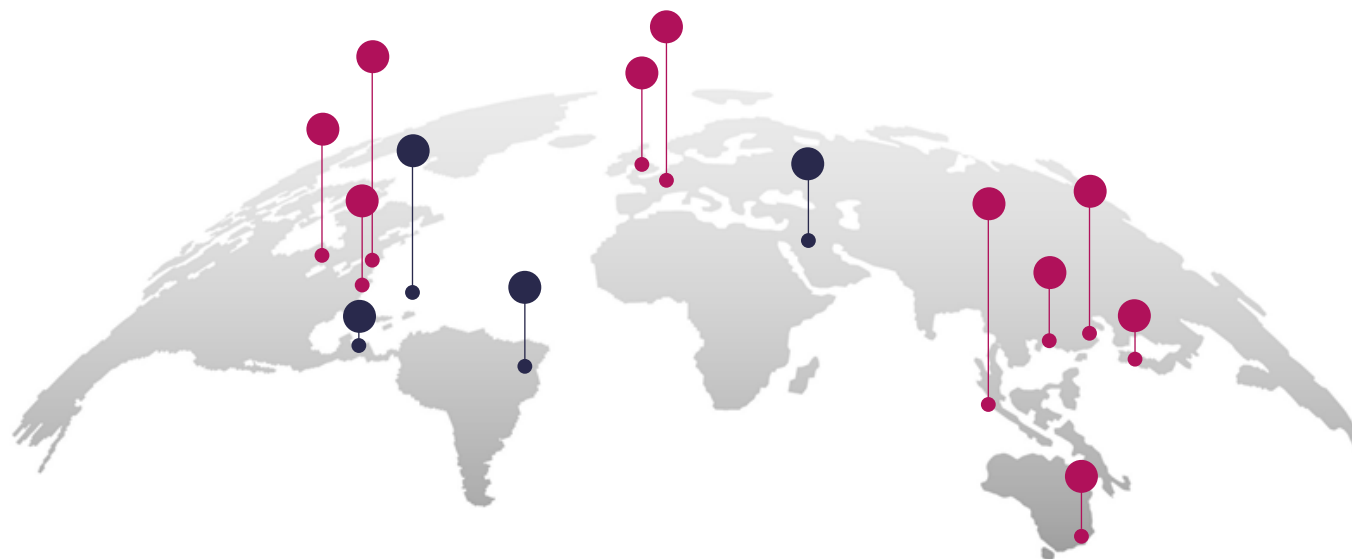
AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes and sound practice guides. AIMA works to raise media and public awareness of the value of the industry.

AIMA set up the Alternative Credit Council (ACC) to help firms focused in the private credit and direct lending space.

The ACC currently represents over 250 members that manage over US\$2 trillion of private credit assets globally.

AIMA is committed to developing skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the first and only specialised educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors).

For further information, please visit AIMA's website, www.aima.org



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