What Fund Managers and Investors Should Know About the SEC's Bold New Regulatory Agenda
Sam Gandhi, Elizabeth Shea Fries, and Stephen Cohen
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Sam Gandhi:
Private fund managers and investors are on high alert as the SEC proposes an aggressive new regulatory agenda. The new proposed rules are described by observers and at least one SEC commissioner as a sea change. They are intended to enhance regulation and protect investors in private funds, but do those investors need or want this protection? And what are the broader policy issues? What should managers and investors plan for? We'll find out in today's podcast.

Elizabeth Fries:
Managers' heads are just spinning, and there's so many proposals with such broad scope and detail that it's unclear what will actually be adopted.

Stephen Cohen:
There's a lot of discussion in the industry about the extent to which the SEC is exceeding its statutory authority.

Elizabeth Fries:
This rush to regulate really doesn't allow a lot of time to address these broader policy issues.

Stephen Cohen:
I think there will absolutely be litigation over some of these rules. The agency should be mindful that the judiciary looks a lot different than it did four years ago.

Sam Gandhi:
From the international law firm Sidley Austin, this is *The Sidley Podcast* where we tackle cutting edge issues in the law and put them in perspective for business people today. I'm Sam Gandhi.

Hello. And welcome to this edition of *The Sidley Podcast*, Episode 27. Today we speak with two of Sidley's thought leaders, Elizabeth Shea Fries and Stephen Cohen on the SEC's newly proposed rules, some of which would greatly intensify regulatory scrutiny on private funds.

Liz is the Managing Partner of Sidley's Boston office, global co-leader of the Investment Funds practice, and member of the firm's Executive Committee. She advises clients on a broad range of transactions including business and investment structures and regulatory matters. Liz's particular experience is creating and structuring asset management businesses, financial services mergers and acquisitions, innovative investment services, alternative investments, fiduciary issues, and compliance matters.

Steve is the global practice leader of the firm's Regulatory and Enforcement group and a member of Sidley's Executive Committee. He advises clients on governmental and internal investigations, enforcement related litigation, whistle-blower complaints, cyber breaches, and regulatory and compliance issues, including those that involve private fund managers. Steve joined Sidley after 12 years at the SEC, most recently serving as associate director in the Enforcement Division where he earned the Distinguished Service Award, the agency's highest honor.

Liz and Steve, it's great to have you on the podcast today.

Elizabeth Fries:
Thanks, Sam. Great to be here.

Stephen Cohen:
Thanks for having us, Sam.

Sam Gandhi:
In Congressional testimony last year, SEC chairman Gary Gensler sounded the alarm over emerging risk for investors due to the swift expansion of the private funds industry in the U.S. Since then, the agency has released more than 50 proposed rules. Many that would greatly expand regulatory oversight and change business practices for investment advisers to private funds and their investors. Some — including at least one SEC commissioner — consider the measures, and not just the ones that

affect private funds but other things including ESG, as controversial and their very broad scope, or otherwise perceived as overly aggressive.

Steve, before we get into the substance of those rules, with your perspective having been at the SEC, what's the agency seeking to remedy here? What exactly are the new risks to investors and the market that Gensler is talking about?

Stephen Cohen:
Thanks, Sam. The way I think about this requires us to maybe take a little bit of a step back and take a look at the context around what's going on at the agency right now. I think a question that a lot of our clients are asking and the industries are asking is what is Gary Gensler and the agency trying to remedy because that's a bit of a deficiency in some of these proposed rules. So, I worked for the SEC chairman a decade ago when Dodd-Frank was passed and in the early days of the furious rulemaking agenda, and whatever one's view of the legislation and required rules were at the time, there's no question there was a systemic financial breakdown that folks were trying to remedy. The dozens of rules that were mandated by Congress created a backdrop for those rules that were also aimed at preventing future Madoff-like Ponzi schemes.

So, here we are in 2022. There's neither a systemic breakdown nor a legislative mandate compelling the volume or shortened comment period for many of these rules. As it relates to private funds, these rules seem to further blur the line between more vulnerable retail investors and sophisticated investors who don't necessarily want the SEC to substitute their judgment for our clients' flexibility and discretion. So, for example, when the Private Fund Advisers Rule was proposed, Chairman Gensler explained one of the reasons for it is that private funds matter because they are large and because of who stands on either side of them.

So, he posited that wealthy individuals and pension funds may be in the pooled investment vehicles, but a perceived risk from his perspective is that on the other side are entrepreneurs trying to turn big ideas into big companies. I'm not sure exactly what that refers to, but this is a fundamentally different rationale for rulemaking than a financial crisis or a $65 billion Ponzi scheme. From his perspective, he would say, or has said, that not withstanding the sophisticated nature of private fund investors, his rules focus on perceived transparency issues like fees and expenses or other conflicts of interests, as well as areas of enhanced investor risk such as SPACs, cyber security, and trading issues, as well as areas of investor interest like climate and ESG. But from what I'm hearing in the marketplace, I think there is substantial doubt as to whether these concerns and risks really justify the volume and timing of rulemaking.

Sam Gandhi:
Is the SEC fundamentally changing the premise that if you want to stay private, you can stay private, and only in limited circumstances are we really going to regulate you? You can choose to not be regulated as long as you stay within a certain boundary? Are they pushing that premise?

Stephen Cohen:
That's part of the premise, although if you look at some of these rules, it's not clear that they are limiting the regulation to those who are choosing to be registered, and I think that's one of the concerns that some of these rules raise.

Sam Gandhi:
So, Liz, if I'm a private fund manager trying to make sense of all these proposed changes, what are the key concerns here?

Elizabeth Fries:
The issue, Sam, with these rules is that they are very proscriptive. It's the classic detailed solution, indeed overly detailed solution, in search of a problem, which Steve has already pointed out as absent here. So, perhaps the most significant portion of these proposals is a series of prohibitions that apply to all managers of private funds, even exempt reporting advisers. Here we're talking about funds that are not registered and managers that are not registered. In fact, the manager could even be a non-U.S. manager who happens to have a fund overseas with a couple of U.S. investors in it, and they can be subject to these rules. They may never have even been into the United States, and they are now subject to these proposed rules.

Congress created express exemptions from registration for both funds and managers, and these regulations would in fact regulate those statutorily exempt funds and managers. The proscriptive prohibitions…what do they mean? They mean that a manager, for example, wouldn't be able to charge certain fees or be reimbursed on a co-investment, for example, in a *non pro rata* basis, even if all the investors, sophisticated investors, had agreed to that, or if certain investors are the ones who gave rise to a different set of the portion of the expenses because they had a different tax or regulatory status.

So, the prohibitions in the proposed rules target certain types of fees, like accelerated monitoring fees. They forbid tax-based reduction of the amount of carry that a manager might need to return under a claw back, even though it's common practice that after-tax clawback amounts are the cap on a clawback. You get back 100% until you hit the cap, but that type of calculation would simply be prohibited, and these prohibitions, the cap concept, the after-tax negotiation, the way fees and expenses are allocated, those are traditionally negotiated with the sophisticated investors. So, sophisticated investors and managers have come to terms on what they think is reasonable and appropriate, and the proposed regulations come in and simply rip those up and say no, this is prohibited. You cannot do that.

A related issue after the prohibitions is that the proposals also seek to prevent what they call preferential treatment, or they require disclosure of certain preferential treatment. This relates in part to a common practice of having a Most-Favored Nations clause, or MFN, that would allow a private fund investor to opt into preferential terms, at least those given to other similarly situated investors. So, this actually helps investors because they may not have negotiated for everything, and another investor negotiated for something, and they get the benefit of that negotiation. There's a process that people go through at the end of fundraising to go over all of the terms and offer them to everyone who has the MFN.

The SEC proposal comes in and gets rid of that practice and has a very proscriptive requirement of disclosure that will significantly change the offering process, the MFN process, and upset what the sophisticated parties have developed over time as a very workable and efficient structure that does seem to benefit investors. Not only that, these preferential treatment provisions in some cases are actually necessary or are workarounds.

For example, a state or local pension fund might prevent investing in tobacco companies, and when they want to invest $50 million in a five billion dollar fund, the sponsor isn't going to agree to never invest in tobacco companies. Instead, they will agree that if they ever did choose to invest in a tobacco company, that particular pension investor doesn't need to make that investment. They can be carved out, or they may have some degree of liquidity associated with it. Those provisions wouldn't be allowed anymore. So, those investors with funky requirements wouldn't be able to invest in those types of funds. There's no economic analysis included in the proposal as to why this would be a good thing. It appears that it would hurt at least some of those investors and make some of these funds inaccessible to them. That's all with respect to private fund investors and private funds.

For those advisers who are already registered, there's a requirement that they provide detailed quarterly statements within 45 days after the end of the quarter to all the investors in a private fund with specific performance metrics. Now, illiquid assets can be incredibly difficult to price within such a time frame. In some private funds, fees and expenses aren't even charged on a quarterly basis, and there are numerous investors who have their own specific reporting obligations and want them to fit into their own modeling. All of that would be disregarded in favor of this standard reporting requirement. In fact, if you had specific reporting requirements, that may be preferential and therefore prohibited under the provisions we were just talking about.

Not only that, the performance reporting is one set of reporting for illiquid funds and one set for liquid funds. So, it wouldn't allow for differences for buyout funds, VC funds, mortgage credit funds, and all evergreen funds, even if they follow private equity type strategy would be treated as liquid based on the definition. So, it completely changes the way performance reporting would be treated. Notwithstanding, the fact that both managers and investors have developed standards that take into account particular fund structures and strategies, and what they really need in order to run their businesses.

There's some proposals — those are a couple of the more controversial and difficult proposals —that are less controversial, such as a chief compliance officer of a registered adviser needs to conduct an annual review of their compliance program, and the regulation currently does not say that needs to be written down in a memo for the file. So, the new proposal would require it to be written down in a memo for the file, which is not an unreasonable request. But it's interesting to look at that because it's likely to pass. The SEC's assessment is that it's not terribly burdensome. In fact, their cost assessment is that it would take three hours of internal time to write that report: half an hour of external legal, and half an hour of external accounting costs. It gives you a sense of when they do bother to include some sort of economic accounting or cost, it tends to be lower than what reasonable people might expect, and I think most chief compliance officers will tell you it takes much longer than three hours for them to write up their annual report.

I guess I should also note, as we've mentioned previously, that the private funds rules aren't the only proposals affecting private fund managers at the moment. We have proposed expansions to PF, shortened timeframes, and increased frequency for sections 13(d) and 13(g) reporting, disclosures relating to securities lending and short selling, cyber, SPACs, ESG…managers heads are just spinning, and there are so many proposals with such broad scope and detail. Back to your question of what are people doing about this, it's unclear what will actually be adopted, and therefore, it's very difficult to plan, aside from some of the easier requirements like writing down your chief compliance officer report on an annual basis.

Sam Gandhi:
Is this stopping fundraising that you're seeing, or is it, in fact, accelerating it to try to get ahead of any potential proposed rulemaking?

Elizabeth Fries:
I don't know that it's doing either. It certainly is not stopping it because I think right now people are focused on whether there really is a basis for this type of rulemaking. I think it hasn't accelerated it because it's also still far out in the distance, and because there is no grandfathering in these proposals. So, even if you negotiated terms that everyone was happy with, one of the consequences of these proposals would be it would rip up those privately-negotiated contracts in place of the SEC's judgment about what's fair and not fair.

Sam Gandhi:
You're listening to *The Sidley Podcast*. We've been speaking with Sidley thought leaders Liz Fries and Steve Cohen about the potential increased regulatory scrutiny of the SEC on private funds.

Now the deadline to submit comments on the SEC's proposed rules with respect to private investment funds was originally April 25 and has recently been extended to June 17 of this year. Some in the industry have pushed back rather hard on certain of the agency's measures, even saying they go beyond the SEC's scope and actually the very reason for the SEC's existence.

Now, Steve, Liz has laid out some of the concerns about these rule proposals for private fund managers, but let's dig a little deeper into what people in the industry are concerned about and what these new rules might say about the agency's exam and enforcement priorities.

Stephen Cohen:
Sam, it's interesting as I reflect on your question, which asks about what the rules say about the exam priorities, many of us are looking at the exam priorities for what they say about the rules, and here's what I mean. Three weeks ago, the agency issued its 2022 exam priorities, and perhaps unsurprisingly, they reflect the priorities that Chairman Gensler has been articulating for the past year, but they also echo many of the areas of focus in the SEC's recent private funds rule proposal, as well as the recent proposal relating to SPACs. I think some of us are going to be watching for whether the commission seeks to use findings from its 2022 exams to justify the adoption of any of the rule proposals that predate those exams.

More broadly, we have seen more aggressive exam deficiency letters around some of these priority areas, and there's certainly heightened enforcement interest in areas of priorities such as SPACs, private funds, and cyber security. I think that on one hand people can understand the rationale behind some of the regulations like the cyber security regulations, and quite frankly, many fund managers meet some of the proposed standards related to policies and procedures and things of that nature. I think some folks are a bit more concerned, if not cynical, about what will come of a reporting obligation to the commission about cyber security incidents given the heavy enforcement focus in this area, particularly given how they tout a lot of enforcement in this area when they bring these cases. But I think some of the other private fund related rules are significantly more burdensome as Liz was alluding to, and there is concern that the advent of new rules often brings with it intense focus on enforcing those rules through enforcement actions, particularly given the asset management unit of the SEC and its focus in this area.

Sam Gandhi:
SEC Commissioner Hester Peirce described the proposed changes to the regulation of private funds as a sea change, and she voted no on the investor funds adviser proposal, and she's been a consistent no vote to a number of the SEC's proposed rules. And in fact had been so aggressive to actually write a public letter with respect to at least one transaction that was not approved by the SEC as recently as last week. Liz, what do you make of that statement from the commissioner, and from the comments you've read to the proposed rules, what's the opposition saying?

Elizabeth Fries:
Commissioner Peirce has said that this is a sea change, and she is dead right on this one. You know, we have sophisticated investors negotiating with managers, and the managers have fiduciary duties. As Steve pointed out upfront, the SEC has tried to say that pension beneficiaries or college students benefiting from an endowment are unsophisticated investors who need protection. I suspect the staff of CalPERS or Harvard Management Company would not take kindly to being characterized as unsophisticated and unable to negotiate for or protect these constituents. So, if the SEC is successful in inserting its own proscriptions in place of years of sophisticated parties working together, that will affect a sea change, and that sea change is quite likely to chill private capital and investment and could have much broader limitations.

As a result, the opposition to the rules is likely to start with the notion that the rules exceed the agency's authority both because they would seek to regulate statutorily exempt entities, and because the proposing release is rather thin on justification or identifying any problem, and also thin on the economic analysis of the costs addressing those somewhat unidentified problems. I think thoughtful commentators will offer economic support for their positions and at the same time seek to point out the dearth of economic data supporting the proposals. Early comments from the industry groups note that there were more than 800 questions posed by the proposing release, and the commentators requested more time to prepare thoughtful responses and to provide answers to those economic questions in particular, but the SEC seems to have ignored that request.

Nevertheless, I think you will see some very lengthy and very thoughtful comments provided including detailed economic analysis, and depending on the SEC's reaction if significant rules are in fact pushed through as proposed, there ultimately could be litigation in this case.

Sam Gandhi:
How likely do you think that litigation is? And Steve, let me ask you if you have anything to add on Commissioner Peirce's public statements?

Stephen Cohen:
I think there will absolutely be litigation over some of these rules. There is a lot of discussion in the industry about the extent to which the SEC is exceeding its statutory authority in some of these areas. I think some of them are more controversial than others in that regard, and I think therefore the likelihood of success of various arguments will vary. But based on what I'm hearing, it's hard to imagine that some of these rules, particularly if pushed through as proposed and on shortened timeframes will be pushed, and I do think the agency should be mindful that the judiciary looks a lot different than it did four years ago. There are a lot more judges on the circuit courts today who are skeptical of broader authority for agencies like the SEC, for administrative agencies, than there were five or six years ago, and I think that is an absolute risk for the agency as these rules make their way through the courts.

Elizabeth Fries:
I would also note that this is not the first rodeo for the private fund manager industry. And back in the early 2000s, the SEC proposed rules known as sort of hedge fund manager registration rules, and Phil Goldstein challenged those rules, and those rules were overturned. So, we have been through a process where the SEC had overstepped its authority in trying to regulate private fund managers, and it eventually consolidated through the 2011 and 2012 time period and had a more sort of reasonable set of regulations. So, that could well happen again.

Stephen Cohen:
Really quickly, Sam, on Commissioner Peirce, I just wanted to add that these comments that she's made about certain of these rules are not unique any longer as she's been an outspoken critic recently in a number of areas. She had similar opposition to the proposed SPAC rules expressing that she would have approved what she described as sensible disclosure standards for SPACs, but her view of the proposed SPAC rules was that they were aimed at stopping SPACs altogether and had the unintended consequence of interpreting the law in ways that would affect shell company business transactions more generally.

Look, she has a very interesting style. She has a clever speaking and writing style that really I think appeals to people by framing the issues in a way that can be very accessible to people. And so, she has been using that style to be a critic of the agency's agenda more broadly over the past year, including in the area of enforcement actions, which is historically somewhat unusual, but also criticizing the agency for not declaring a SPAC registration statement effective, as would be normal course, as well as sustained criticism on the agency's approach to the regulation of cryptocurrency. I will note that she's announced that she'll be leaving later this year when her term ends, so we'll see if her replacement will pick up her mantle.

Sam Gandhi:
Steve, let's just continue on that thought. Beyond private funds, what are the other policy issues that are really coming to play with the SEC's emerging regulatory agenda?

Stephen Cohen:
It would be hard to have a conversation about the agency's regulatory agenda without talking about ESG. I have joked to people a little bit that if you looked at the press releases that come out from the agency back in the middle of 2021, no matter what the topic was, there was a huge moniker about the focus on climate, which was very prominent on the SEC's website. Which a lot of folks observed as interesting given that however interesting this topic might be to investors, it's fair to say that it's not the agency's core mission. So, the proposed rules so far related to climate disclosures are principally aimed at public companies, but commissioners have suggested that rules may follow for asset managers.

Meanwhile, the exam priorities do include a focus on ESG investing related to registered funds, private offerings, and registered investment advisers, ESG disclosures, concerning their approaches to ESG investing, as well as the adoption and implementation of policies, procedures, and practices in connection with those disclosures. They also address voting client securities in accordance with proxy voting policies and procedures, as well as an overarching concern about greenwashing. So, asset managers need to be focused on the agency's broader ESG priority. And with the new disclosure rules, fund managers may need to consider how these disclosure rules and the changes in them will affect their statements about ESG investments if that's part of their focus.

I guess the other area that is quite prominent, I would say, is the SPAC rules. They focus on a number of areas including conflicts of interests around liquidity investments in SPACs, as well as risk management and trading for private funds with indicia of systemic importance, and there's been both a regulatory and an exam focus on conflicts and disclosures related to private fund investments in SPACs, as well as advisers acting as SPAC sponsors. So, I think there's been a very public focus in all aspects of the agency's mission around SPACs, SPAC investing, SPAC sponsoring, SPAC underrating, all aspects of SPACs.

Sam Gandhi:
On this series of podcasts, we've been talking about ESG, green bonds, etcetera, over the last few podcasts. One question, I guess, I have related to that is that a lot of the ESG disclosure was really coming from the fund industry and from fund investors who have been interested in this. At what point do you think that the SEC really is going beyond what investors are really looking for in terms of enhanced disclosure, and where they are actually trying to regulate behaviors by corporations?

Stephen Cohen:
I think that many people believe that this is going to be one of the areas of litigation going back to your earlier question. The EPA, as everybody is well aware, is the agency that principally regulates the environment, and I think as currently drafted there is a view that the SEC's regulations do delve beyond the agency's mission into subsentively regulating certain aspects of businesses in the area of the environment, beyond the jurisdictional mandate of the agency.

I also think there will be support for that because the chairman and certain commissioners have been very outspoken about concerns related to climate change and the impact that public company disclosures can have in affecting corporate behavior. So, putting aside the social issue and people's beliefs about that, it will be interesting to see how that perspective plays into the regulatory framework that they create and litigation that may follow.

Elizabeth Fries:
I'd also pick up from an asset manager perspective. Indeed some asset managers have been quite concerned about ESG, but in many respects, ESG is sort of part of an investment consideration or a strategy. Even those managers who have ESG as part of their mandate have ESG products and non-ESG products. It's not sort of the be-all and end-all for all asset managers, and when you think about it, fixed income products, etcetera, they're not conducive to ESG., and what we see in private fund asset management, which I think Steve is sort of warning about a bit, is you will have someone who has a client who wants you to have an ESG statement or strategy. And so people go and pull one from some place, and it isn't necessarily consolidated and thoughtful and meaningful. It's just sort of satisfying someone's immediate demand to be ESG compliant. So, that's why there's a lot of interest in the industry, and I think there are a lot of strongly different views in the industry as well as to how it should play itself out.

Stephen Cohen:
I would add one thing which is the agency was able to create an enforcement task force aimed at ESG and bringing enforcement cases for disclosures and other related issues. The premise of which necessarily or inherently was that the existing regulatory regime created a framework within which as it relates to ESG companies and asset managers could violate the federal securities laws in relation to their disclosures about climate related issues. So, it does sort of raise an interesting question about what's missing, right, as it relates to at least in the asset management industry using the existing disclosure regime, the disclosures that asset managers are making about either public funds or the investment strategy of asset managers.

Sam Gandhi:
So, as we finish up the podcast, I'll ask you both what you're seeing and hearing from clients in response to these proposed rules. Liz, let me start with you. Are fund clients rethinking whether they really want to be in the United States, given the proposed rules?

Elizabeth Fries:
It's a tough question. In some ways, I think people are still reacting to the last set of rules that came through, and the advertising rules in particular that are not effective until this November. And so, it's frustrating that there are new proposals about performance advertising and reporting that are already kicking in before anyone's even had a chance to comply with the old ones.

I think in terms of whether people want to be in the United States as fund managers, it's a really interesting question. What we saw in the face of Sarbanes-Oxley and some of the public market regulation was a flight toward private markets and private capital. It's been part of what's grown the private equity industry, private capital, private debt, and there's now no place to go if in fact that market is more heavily regulated. So, where in the United States will people go? It's more likely that you will see, I think, some flight offshore of capital. It's not that people don't want to do the right thing. It's not that managers don't want to comply with their fiduciary duty or provide disclosure or be transparent. It's a question of what's the cost of getting into that business and carrying it out. I think people are worried about the unintended consequences of these proposals. When you require quarterly reporting or have an administrative side letter process that's really complicated, one thing that can happen is that can get passed on through as a fund expense. That's not good for investors.

Another thing that can happen is it simply raises the bar. It's that much more expensive to be a private fund manager, and so, what's the consequence of that? The consequence of that is it benefits big managers who have large staffs, and it pushes out emerging managers, many of whom are women and diverse managers and people starting new businesses, which seems contrary to some of the other public policies and DEI that we're all thinking about and talking about and trying to promote. It also means that smaller pensions and endowments won't necessarily have access to funds because if managers are consolidating, and funds are getting bigger and bigger, and emerging managers are no longer part of the picture, there are fewer opportunities for some of those smaller investors to be involved in the private capital market, and as I said earlier, that sort of chills private capital more broadly. And I think in this case, this rush to regulate, really doesn't allow a lot of time to address these broader policy issues just as it doesn't allow a lot of time to address what really is the problem we're trying to solve here and is this an efficient way of addressing that problem that hasn't yet been identified.

Sam Gandhi:
What are you seeing and hearing from your clients?

Stephen Cohen:
Well, I would echo a lot of what Liz said. Maybe I would just add at a summary level that I'm hearing three key themes from clients relating to the purpose, volume, and timing of some of these rules. Clients are really not hearing a compelling reason for some of these rules, which will be very expensive, and they feel like there's an unnecessary simultaneous crush of rulemaking that's making it difficult for them to think through all these issues at the same time.

Meanwhile, the timing seems unnecessarily short, particularly given the first two challenges that they're confronting. So, when you put this all together, it's creating a really challenging period of rulemaking and a time of substantial regulatory oversight. I really just think clients are grappling with the practicality of how do they comment on and respond to all of these rule proposals, how do they prioritize them, and as Liz said, how do they comply with the new rules that were just passed and are being implemented now?

Sam Gandhi:
We've been speaking with Sidley thought leaders Liz Fries and Steve Cohen about the SEC's draft new proposed rules that target private funds and the broader policy issues involved with SEC rule making. Liz, Steve, thanks for joining the podcast today.

Elizabeth Fries:
Thanks, Sam. It was our pleasure.

Stephen Cohen:
I really enjoyed it. Thank you very much, Sam.

Sam Gandhi:
You've been listening to *The Sidley Podcast*. I'm Sam Gandhi. Our Executive Producer is John Metaxas, and our Managing Editor is Karen Tucker. Listen to more episodes at Sidley.com/sidleypodcast and subscribe on Apple Podcasts or wherever you get your podcasts.