

Jake M. Shields Discusses Massachusetts' False Claims Act with Private Funds CFO

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Private Funds CFO

Partner Jake M. Shields spoke to [Private Funds CFO](#) to discuss recent amendments to the U.S. state of Massachusetts' False Claims Act and their impact on private equity GPs with portfolio companies doing business in the state or with local governments.

The changes require sponsors to report any identified violations within 60 days to the state or relevant localities or face financial penalties and damages.

Jake explained that while GPs can already potentially be held liable under federal law in certain situations such as where they are found to have actively or even passively "ratified" unlawful conduct by portfolio companies, the Massachusetts update goes further by implementing an affirmative duty to report known misconduct. As he told the publication, "They take the ratification theory and turbocharge it."

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