

The background features a dynamic, abstract composition of light rays radiating from a central point, creating a sense of motion and depth. The rays transition through a spectrum of colors, including deep blues, greens, yellows, and oranges. A prominent, solid red horizontal band spans the width of the image, serving as a backdrop for the main title text.

# 2023 Compliance Developments and Calendar for Private Fund Advisers

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## INTRODUCTION

Registered investment advisers to private funds clients are required to make filings with the Securities and Exchange Commission (SEC) each year and deliver certain information to their clients. In particular, registered investment advisers must:

- File their annual amendment to Form ADV by March 31, 2023 (if their fiscal year end is December 31).
- Deliver their brochure (or Form ADV Part 2) to their clients by April 30, 2023.
- If using client audited financial statements to comply with the custody rule, deliver such financial statements to clients by April 30, 2023.
- File Form PF either by April 30, 2023, or, if the investment adviser is a “large hedge fund adviser,” 60 days after the end of each quarter.<sup>1</sup>
- Deliver their privacy notices if they share information or have changed their policies, such as due to changes to state law.<sup>2</sup>
- Review the adequacy and effectiveness of their compliance policies no less frequently than annually.
- Review and collect trade reports on at least a quarterly basis<sup>3</sup> and holdings reports on at least an annual basis from “access persons.”
- Confirm that their personnel are not subject to any new disciplinary events that would need to be reported in Form ADV.<sup>4</sup>

Deadlines of April 30, 2023 will fall on a weekend and will not roll to the next business day, so if investment advisers wish to satisfy the obligations on a business day, they should plan on satisfying the delivery or filing obligation on April 28, 2023.<sup>5</sup>

Advisers to funds also have to consider whether they need to obtain the below on at least an annual basis, irrespective of their registered status:

- If the fund may invest in “new issues,” confirmation that no change in status has occurred for restricted or covered person status of investors.
- Confirmation from officers, compensated solicitors (regarding themselves and certain of their directors and officers) and, if the fund offers voting securities, certain large beneficial owners of the fund’s securities that they have not been convicted of certain crimes, found to have engaged in certain disqualifying conduct and are not subject to any bars, limitations or revocations of licenses set forth in paragraph (d) of Rule 506 that would prevent the fund from using Rule 506 for its offering of securities.
- If the fund is continuing to offer its securities on the anniversary of its previous filing of its Form D, an annual amendment to its Form D to update information relating to the offering. Amendments are also required for other material changes if the fund is still offering.

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<sup>1</sup> “Large liquidity fund advisers” are not addressed in this alert or in the calendar, but are required to file a Form PF amendment within 15 days of the end of the relevant quarter.

<sup>2</sup> Note that changes to California privacy law will require most investment advisers to funds with investors from California to update their privacy policies in 2023.

<sup>3</sup> We recommend collecting trading on a more frequent basis to facilitate more prompt policing of trades versus the clients’ trading.

<sup>4</sup> Advisers should also consider whether the questionnaire should request information regarding potential disqualifications under Rule 506(d) under the Securities Act, Section 8(a) of the Commodity Exchange Act and Rule 206(4)-1 under the Advisers Act.

<sup>5</sup> Pursuant to Rule 0-4 under the Investment Advisers Act of 1940, as amended, filings are required on a weekend or holiday unless the Investment Advisor Registration Depository (IARD) system is not available.

In addition, investment managers to funds investing in securities should consider if they have to file:<sup>6</sup>

- Form 13F, by 45 days after the end of each quarter (including by February 14, 2023) if the manager has investment discretion over more than \$100 million of 13(f) securities (securities included on the 13(f) list available [here](#)). Note that Form 13F was slightly amended for 2023.<sup>7</sup>
- Schedule 13G and amendments thereto or, for investment managers that acquired or hold the securities for the purpose of or with the effect of changing or influencing control of the issuer, Schedule 13D. Registered investment advisers and their control persons that beneficially own more than 5 percent but less than 10 percent of a registered class of equity securities as of the last day of the year are currently required to file an initial Schedule 13G and an amendment to reflect changes in the information reported within 45 days after the end of the calendar year, i.e., February 14, 2023.<sup>8</sup>
- Form 13H, for persons that have investment discretion over accounts and have effected transactions of (i) two million shares, or \$20 million in fair market value in National Market System (NMS) securities (exchange-listed securities no matter where traded) during a calendar day; or (ii) 20 million shares, or \$200 million in fair market value in NMS securities during a calendar month, a Form 13H filing is due promptly upon crossing the threshold, and amendments are due promptly at the end of each quarter if there are any changes and within 45 days of the end of year if the filer does not have any changes to its previously reported information as of the end of the year.
- Form 3 or 4 if the investment manager's clients beneficially own more than 10 percent of a class of equity securities registered under the Exchange Act, are a director of the issuer or have a director representative on the issuer's board of directors.
- BE-12 by May 31, 2023 for U.S. entities with voting securities that are more than 10 percent owned by a foreign person at the end of the calendar year.
- Form SLT by the 23rd of each month for any U.S. person, when consolidated with any U.S. parts of its organization and any U.S. persons that it advises, that has \$1 billion in (i) foreign long-term securities (including equity securities) that it owns, (ii) foreign long-term securities that it holds for others and (iii) long-term securities that it has issued to "foreign" persons. Note that Form SLT is subject to changes effective starting in November of 2022.<sup>9</sup>

Finally, the SEC adopted changes to its forms that will become effective in 2023, including:

- Form 4 and Form 5

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<sup>6</sup> See below "List of Floating Compliance Dates" and "List of Forms Without Fixed Filing Dates" for further details on each filing.

<sup>7</sup> Form 13F will now (i) require reporting of the Central Registration Depository (CRD) number and SEC File No. of the filer and any other manager for which the filing is made, (ii) permit the filer to report the Financial Instrument Global Identifier for each issuer and (iii) require the dollar value of positions to be presented to the nearest dollar (instead of rounding it to the nearest thousand)

<sup>8</sup> Other beneficial owners are required to file their initial Schedule 13G within 10 calendar days. The SEC has proposed changes to the timing of 13G filings.

<sup>9</sup> Form SLT will now require the disclosure of (i) changes in fair value and (ii) purchases and sales information. See the adopting release available at 86 Fed. Reg. 29628 (Jun. 2, 2021) [available here](#) and the 2022 instructions [available here](#).

- Effective on February 27, 2023, persons disposing of securities through bona fide gifts will be required to report them on Form 4 within 2 business days instead of on a Form 5.
- Effective on April 1, 2023, Form 4 will include a checkbox to indicate that the transaction is made pursuant to a 10b5-1 plan and the date that the selling insider adopted the Rule 10b5-1 plan.<sup>10</sup>
- Form 144
  - Effective on April 13, 2023, Form 144 will be amended so that it must be filed on EDGAR.<sup>11</sup>
- Rule 10b5-1 Additional Conditions:
  - Effective on February 27, 2023, persons using trading plans for an affirmative defense from insider trading liability would be required to comply with additional conditions under Rule 10b5-1.<sup>12</sup>
- Form N-PX
  - All “institutional investment managers” that are required to file a Form 13F and exercise voting power over Say-on-Pay and Say-on-Frequency votes to file a Form N-PX no later than August 31, 2024 for the year beginning July 1, 2023 to June 30, 2024. Subject institutional investment advisers will need to retain records for such votes starting on July 1, 2023.<sup>13</sup>

In addition, investment managers to funds investing in commodities should consider the below:

- Commodity pool operators (CPOs) relying on the exemption from registration under Commodity Futures Trading Commission (CFTC) Regulation 4.13(a)(3) and commodity trading advisors (CTAs) relying on the exemption from registration under CFTC Regulation 4.14(a)(8) must re-affirm their exemption within 60 days of the end of the year (i.e., by March 1, 2023).
- Registered CPOs that are exempt from certain regulatory requirements under CFTC Regulation 4.7 must (i) file Form PQR with the National Futures Associates (NFA) within 60 days of the end of each calendar quarter, (ii) file and distribute audited financial statements for the pool within 90 days of the end of the fiscal year, (iii) distribute periodic reports within 30 days of the end of each calendar quarter, (iv) complete the NFA’s annual questionnaire by its membership anniversary date, (iv) complete the National Futures Associates (NFA)’s Self-Examination Questionnaire and (v) test its disaster recovery plan. In addition, registered CTAs that are exempt under CFTC Regulation 4.7 advising a pool for which it or an affiliate acts as CPO must (i) file Form PR with the NFA within 45 days of each calendar quarter, (ii) complete the NFA’s annual questionnaire by its membership anniversary date, (iii) complete the NFA’s self-examination questionnaire and (iv) test its disaster recovery plan.

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<sup>10</sup> Note that Rule 10b5-1 plans will now be subject to additional conditions, such as cooling-off periods and limitations on the number and type of plans.

<sup>11</sup> [See here](#) and 87 Fed Reg. 35393 (Jun. 10, 2022) [available here](#).

<sup>12</sup> [See here](#) for further information.

<sup>13</sup> [See here](#).

- Each registered CTA and registered CPO should perform a regular review of its Information System Security Program at least once every twelve months using either in-house staff with appropriate knowledge or by engaging an independent third-party information security specialist.
- Finally, persons trading in futures and swaps should note that federal position limits for economically equivalent swaps became effective on January 1, 2023.

For a more complete list of compliance dates for 2023, please see the calendar below. Note that information regarding reports with the Internal Revenue Service (including the report of foreign bank and financial accounts) and non-U.S. filing obligations do not appear on this list.

**February 2023**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
<b>12</b>	<b>13</b>	<b>14</b> (A) Due date for amendments to Schedule 13G if any changes have occurred; (B) Form 13F due for Form 13F filers; (C) Due date for Form 5 (likely inapplicable); (D) Due date for annual amendment to Form 13H <sup>14</sup> ; (E) CFTC and NFA Forms CTA-PR due for all registered CTAs; (F) Due date for Form BE-577 for BE-577 Filers*; (G) Due date for Form BE-605 for all BE-605 Filers*; (H) Due date for BE-185 for all BE-185 Filers*	<b>15</b> (A) TIC Form BC due for TIC BC Filers; (B) TIC Form BL-1 due for TIC BL-1 Filers; (C) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>	<b>17</b>	<b>18</b>
<b>19</b>	<b>20</b> <b>Presidents' Day/Washington's Birthday</b>	<b>21</b> TIC D report submission due date for TIC D Filers	<b>22</b>	<b>23</b> TIC Form SLT due date for TIC SLT Filers	<b>24</b>	<b>25</b>
<b>26</b>	<b>27</b> (A) Dispositive gifts no longer eligible for Form 5 reporting; (B) Additional conditions for 10b5-1 plans apply	<b>28</b>				

<sup>14</sup> Not required if quarterly amendment was filed for the fourth quarter.

**March 2023**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			<b>1</b> (A) Form PF due date for Large Hedge Fund Advisers* (but may file for only hedge funds and file for other funds by amendment 120 days after the fiscal year); (B) Deadline to reaffirm exemptions under 4.13(a)(3) and 4.14 (a)(8); (C) NFA Form CPO-PQR for all NFA members	<b>2</b>	<b>3</b>	<b>4</b>
<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b> (A) TIC Form BC due for TIC BC Filers; (B) TIC Form BL-1 due for TIC BL-1 Filers; (C) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>	<b>17</b>	<b>18</b>
<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b> TIC Form SLT due date for TIC SLT Filers	<b>24</b>	<b>25</b>
<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b> Form BE-185 due for BE-185 Filers	<b>31</b> (A) Form ADV annual updates due date for RIAs and ERAs* (B) 4.7 Exempt CPOs must electronically file audited annual reports, including statements of financial condition, statements of operations and appropriate footnotes, for their pools with the NFA and distribute them to their investors*	

**April 2023**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						<b>1</b> (A) Amendment to Form 13H due promptly if any changes to information for Form 13H Filers; (B) Form 4 amended to require disclosure that the transaction occurred under a 10b5-1 and the date of such plan
<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b> Form 144 amended so that it must be filed on EDGAR.	<b>14</b>	<b>15</b>
<b>16</b>	<b>17</b> (A) TIC Form BC due for TIC BC Filers; (B) TIC Form BL-1 due for TIC BL-1 Filers; (C) TIC Form BL-2 due for TIC BL-2 Filers	<b>18</b>	<b>19</b>	<b>20</b> (A) TIC Form BQ-1 for TIC BQ-1 Filers; (B) TIC Form BQ-2 for TIC BQ-2 Filers; (C) TIC Form BQ-3 for TIC BQ-3 Filers	<b>21</b>	<b>22</b>
<b>23</b>	<b>24</b> Form SLT due date for TIC SLT Filers	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>

<p><b>30</b> (A) Delivery Date for ADV Part 2A brochure; (B) Form PF due date for all RIAs with more than \$150 million in AUM attributable to private funds (unless all funds covered in Large Hedge Fund Adviser filing)*; (C) Required date for RIAs who are not registered CPOs of funds to have delivered annual audited financial statements (other than funds of funds)*<sup>15</sup>; (E) Due date for distribution of quarterly report of NAV for 4.7 Exempt CPOs*; (F) Due date for quarterly transaction reports from access persons of RIA</p>						
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<sup>15</sup> If annual audited financial statements are not prepared and distributed to investors, or if the client is not a limited partnership, limited liability company or other pooled investment vehicle, an RIA with custody over the client’s account must (A) arrange for a surprise inspection by an independent public accountant, (B) take reasonable steps at least each quarter to ensure that statements are delivered and (C) notify clients/investors of the opening of new accounts.

May 2023

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	<b>1</b> (A) Due date for Form BE-577 for all BE-577 Filers*; (B) Due date for Form BE-605 for all BE-605 Filers*; (C) Form BE-185 due for BE-185 Filers*	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
<b>14</b>	<b>15</b> (A) Form 13F due for Form 13F Filers; (B) Form BE-185 due for BE-185 Filers*; (C) TIC Form BC due for TIC BC Filers; (D) TIC Form BL-1 due for TIC BL-1 Filers; (E) TIC Form BL-2 due for TIC BL-2 Filers; (F) Form CTA-PR due for all registered CTAs	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>
<b>21</b>	<b>22</b> TIC D report submission due date for TIC D Filers	<b>23</b> TIC Form SLT due date for TIC SLT Filers	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>
<b>28</b>	<b>29</b> Memorial Day	<b>30</b> (A) NFA Form PQR for all filers; (B) Form PF due date for Large Hedge Fund Advisers*	<b>31</b> (A) BE-12 filing due date for BE-12 filers; (B) due date for BE-11 filers			

**June 2023**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				<b>1</b>	<b>2</b>	<b>3</b>
<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b> (A) TIC Form BC due for TIC BC Filers; (B) TIC Form BL-1 due for TIC BL-1 Filers; (C) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>	<b>17</b>
<b>18</b>	<b>19</b> Juneteenth	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b> TIC Form SLT due date for TIC SLT Filers	<b>24</b>
<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b> (A) Required date for RIAs to have delivered audited financial statements to fund of funds clients*; (B) Required date for 4.7 Exempt CPOs to fund of funds that have filed for an extension to electronically file and distribute audited annual reports to their investors*	<b>30</b>	

July 2023

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						<b>1</b> Beginning of first reporting period for say-on-pay/frequency votes for Form N-PX
<b>2</b>	<b>3</b> Amendment to Form 13H due promptly if any changes to information for Form 13H Filers	<b>4</b> Independence Day	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
<b>16</b>	<b>17</b> (A) TIC Form BC due for TIC BC Filers; (B) TIC Form BL-1 due for TIC BL-1 Filers; (C) TIC Form BL-2 due for TIC BL-2 Filers	<b>18</b>	<b>19</b>	<b>20</b> (A) TIC Form BQ-1 for TIC BQ-1 Filers; (B) TIC Form BQ-2 for TIC BQ-2 Filers; (C) TIC Form BQ-3 for TIC BQ-3 Filers	<b>21</b>	<b>22</b>
<b>23</b>	<b>24</b> TIC Form SLT due date for TIC SLT Filers	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>
<b>30</b> (A) Due date for distribution of quarterly report of NAV for 4.7 Exempt CPOs; (B) Due date for quarterly transaction reports from access persons of RIA, unless exception applies or alternate reporting method is used	<b>31</b> (A) Due date for Form BE-577 for all BE-577 Filers*; (B) Due date for Form BE-605 for all BE-605 Filers*; (C) Form BE-185 due for BE-185 Filers*					

**August 2023**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
<b>13</b>	<b>14</b> (A) Form 13F due for Form 13F Filers; (B) Form CTA-PR due for all registered CTAs	<b>15</b> (A) TIC Form BC due for TIC BC Filers; (B) TIC Form BL-1 due for TIC BL-1 Filers; (C) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>
<b>20</b>	<b>21</b> TIC D report submission due date for TIC D Filers	<b>22</b>	<b>23</b> Form SLT due date for TIC SLT Filers	<b>24</b>	<b>25</b>	<b>26</b>
<b>27</b>	<b>28</b>	<b>29</b> (A) Form PF due date for Large Hedge Fund Advisers*; (B) NFA Form CPO-PQR for all filers	<b>30</b>	<b>31</b> Form SHLA due date (if requested)		

**September 2023**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					<b>1</b>	<b>2</b>
<b>3</b>	<b>4</b> Labor Day	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b> (A) TIC Form BC due for TIC BC Filers; (B) TIC Form BL-1 due for TIC BL-1 Filers; (C) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>
<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>
<b>24</b>	<b>25</b> TIC Form SLT due date for TIC SLT Filers	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>

**October 2023**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>1</b>	<b>2</b> Amendment to Form 13H due promptly if any changes for Form 13H Filers	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
<b>8</b>	<b>9</b> <b>Columbus Day</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
<b>15</b>	<b>16</b> (A) TIC Form BC due for TIC BC Filers; (B) TIC Form BL-1 due for TIC BL-1 Filers; (C) TIC Form BL-2 due for TIC BL-2 Filers	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b> (A) TIC Form BQ-1 for TIC BQ-1 Filers; (B) TIC Form BQ-2 for TIC BQ-2 Filers; (C) TIC Form BQ-3 for TIC BQ-3 Filers	<b>21</b>
<b>22</b>	<b>23</b> TIC Form SLT due date for TIC SLT Filers	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>
<b>29</b>	<b>30</b> (A) Due date for distribution of quarterly report of NAV for 4.7 Exempt CPOs*; (B) Due date for quarterly transaction reports from access persons of RIAs, unless exception or alternate reporting method is used; (C) Due date for Form BE-577 for all BE-577 Filers*; (D) Due date for Form BE-605 for all BE-605 Filers*; (E) Form BE-185 due for BE-185 Filers*	<b>31</b>				

**November 2023**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b> Veterans Day	<b>11</b>
<b>12</b>	<b>13</b>	<b>14</b> (A) Form 13F due for Form 13F Filers; (B) Form CTA-PR due for all registered CTA Filers; (C) Form BE-185 due for BE-185 Filers*	<b>15</b> (A) TIC Form BC due for TIC BC Filers; (B) TIC Form BL-1 due for TIC BL-1 Filers; (C) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>	<b>17</b>	<b>18</b>
<b>19</b>	<b>20</b> TIC D report submission due date for TIC D Filers	<b>21</b>	<b>22</b>	<b>23</b> Thanksgiving Day	<b>24</b> TIC Form SLT due date for TIC SLT Filers	<b>25</b>
<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b> (A) Form PF due date for Large Hedge Fund Advisers*; (B) NFA Form PQR due for all filers	<b>30</b>		

**December 2023**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					<b>1</b>	<b>2</b>
<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>10</b>	<b>11</b> If adviser is an RIA, ensure that independent public auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB) is engaged for next year for audited financial statements and satisfies independence tests.	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b> (A) TIC Form BC due for TIC BC Filers; (B) TIC Form BL-1 due for TIC BL-1 Filers; (C) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>
<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>
<b>24</b>	<b>25</b> <b>Christmas Day</b>	<b>26</b> Form SLT due date for TIC SLT Filers	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>
<b>31</b>						

## List of Floating Compliance Dates

Requirement	Timing
Review the adequacy of the policies and procedures and the effectiveness of their implementation (including, but not limited to, Regulation S-ID) and make a written record of the review and any actions taken as a result	No less frequently than annually.
Annual Amendment to Form D	Annually on or before the first anniversary of the last filed Form D or amendment.
Annual holdings requirement from “access persons” of RIA	Once every 12-month period.
Request new “covered associates” to report prior political contributions	Prior to hiring.
Retain PCAOB registered and inspected independent auditor to prepare internal control report within six months and once per calendar year	If related person serves as qualified custodian for an RIA.
Distribution of annual privacy notice	RIAs must distribute a clear and conspicuous notice to customers, no less frequently than annually, that accurately reflects the RIA’s policies and practices. RIAs may determine when they will distribute the notice, but must apply to the customer on a consistent basis. An exception applies to these annual delivery obligations if the RIA does not share nonpublic personal information (other than to certain necessary service providers) and has not changed its policies or practices since the privacy notice was previously distributed to customers. The CFTC formally amended Part 160 of the CFTC’s regulations to include the exception.
New issue certification under Financial Industry Regulatory Authority (FINRA) Rules 5130 and 5131	A person wishing to receive an allocation of an initial public offering that is a “new issue,” as defined under FINRA rules, from a broker-dealer must be able to represent to the broker-dealer that it is not (i) a “restricted person,” consisting of financial industry insiders; (ii) a “covered person,” consisting of persons that are executive officers or directors of public companies or covered nonpublic companies that are, or may be, investment banking clients of the “broker-dealer”; or (iii) an entity with direct or indirect ownership by persons described in (i) or (ii) above the limits described in the FINRA rules. A fund manager must receive a certification at least every 12 months from the relevant fund’s investors that they do not fall into the above restricted categories. The certification may be by “negative consent.”
NFA Self-Examination Questionnaire	NFA members must complete a Self-Examination Questionnaire at least once per year and retain it in their records.

Requirement	Timing
NFA Annual Update of Registration Information and Payment of Dues	NFA members must update their NFA registration information via NFA's online registration system and pay annual NFA dues on or before the anniversary date that the CPO's or CTA's registration became effective.
Follow-Up Confirmation of Bad-Actor Status	Staff interpretations require that issuers conducting long-term offerings periodically confirm that persons that could cause a "bad-actor" disqualification have not committed a bad act. This confirmation may be by "negative consent" or, depending on the potential bad actor, by database searches.
Initial filing of partial Form ADV Part 1A for ERAs	Sixty days after relying on the exemption for private fund advisers in Section 203(m) or venture capital advisers in Section 203(l) of the Advisers Act.
Transition from ERA to RIA status	Mid-sized fund advisers generally must apply for registration within 90 days after filing first annual ERA update showing fund RAUM in excess of \$150 million, but must be fully registered prior to accepting any client that is not a private fund. Venture capital advisers must be registered prior to accepting any client that is not a venture capital fund.
State Blue Sky Filings	Within 15 days of sale, depending on requirements of state of residence of investor.

## List of Forms Without Fixed Filing Dates

Filings Not Included on Calendar or Above List	Timing
<b>Exchange Act Forms</b>	
Form 3	Either (i) within 10 days after a person becomes (a) a 10 percent beneficial owner of a class of voting equity securities that is registered under Section 12 of the Exchange Act or (b) a director or executive officer of the issuer of such securities, or (ii) in the case of an issuer that is registering securities for the first time under the Exchange Act, no later than the effectiveness of the registration statement under the Exchange Act.
Form 4	By the end of the second business day following a reportable transaction.
Initial Schedule 13D	Within 10 days after a direct or indirect acquisition of a voting, equity security of a class that is registered under the Exchange Act that result in the beneficial ownership of more than 5 percent of the class. Note that a Schedule 13D or 13G may be required, depending on the facts and circumstances surrounding the investment. See Regulation 13D-G.
Schedule 13D Amendment	Promptly <sup>16</sup> after a material change.
Initial Schedule 13G	Varies, depending on type of filer, from 45 days after calendar year to 10 days after date of acquisition.
Interim Schedule 13G Amendment	Depending on type of filer, amendment is required either 10 days following the end of the month or promptly after a reporting person's beneficial ownership exceeds 10 percent, and subsequently for any increase or decrease in beneficial ownership by 5 percent.
Initial Form 13H	Promptly after being a Form 13H Filer.
Form BE-13	Within 45 days of establishment of position or increase in investment to \$3 million.
<b>Securities Act Forms</b>	
Initial Form D	Within 15 days after sale to SEC and many states.

<sup>16</sup> The materiality of the change dictates the required promptness of the amendment.

Form 144	Filed with the SEC on the trade date if selling as an affiliate under Rule 144 under the Securities Act.
<b>Advisers Act Forms</b>	
ADV Part 1A Other-Than-Annual Amendment	If Items 1 (except 1.O. and Section 1.F. of Schedule D), 3, 9 (except 9.A.(2), 9.B.(2), 9.E., and 9.F.), or 11 of Part 1A or Items 1, 2.A. through 2.F., or 2.I. of Part 1B or Sections 1 or 3 of Schedule R becomes inaccurate in any way or information you provided in response to Items 4, 8, or 10 of Part 1A, or Item 2.G. of Part 1B, or Section 10 of Schedule R becomes materially inaccurate, promptly file electronic amendment.
ADV Part 2A Other-Than-Annual Amendment	If the brochure becomes materially inaccurate, promptly electronically file amendment and, if it involves disciplinary matters, deliver to clients.
ADV Part 2B	If the brochure supplement becomes materially inaccurate, promptly amend the brochure supplement.
Initial ADV Part 3	<p>If you are an investment adviser, you must deliver a relationship summary to each retail investor before or at the time, you enter into an investment advisory contract with the retail investor. You must deliver the relationship summary even if your agreement with the retail investor is oral.</p> <p>If you are a broker-dealer, you must deliver a relationship summary to each retail investor, before or at the earliest of: (i) a recommendation of an account type, a securities transaction or an investment strategy involving securities; (ii) placing an order for the retail investor; or (iii) the opening of a brokerage account for the retail investor.</p> <p>A dual registrant must deliver the relationship summary at the earlier of the timing requirements listed above.</p>
ADV Part 3 Other-Than-Annual Amendment	<p>If the information in the Form CRS becomes materially inaccurate, electronically file amendment within 30 days and deliver summary of changes within 60 days of when it is required to be filed. Form CRS is also required to be posted to the registered investment adviser's website.</p> <p>You must deliver the most recent relationship summary to a retail investor who is an existing client or customer before or at the time you: (i) open a new account that is different from the retail investor's existing account(s); (ii) recommend that the retail investor roll over assets from a retirement account into a new or existing account or</p>

	<p>investment; or (iii) recommend or provide a new brokerage or investment advisory service or investment that does not necessarily involve the opening of a new account and would not be held in an existing account, for example, the first-time purchase of a direct-sold mutual fund or insurance product that is a security through a “check and application” process, i.e., not held directly within an account.</p> <p>You also must deliver the relationship summary to a retail investor within 30 days upon the retail investor’s request.</p>
<p><b>HSR Act</b></p>	
<p>HSR Filings</p>	<p>Prior to purchasing securities in excess of filing threshold.</p>

### List of Forms and Obligations in Future Years

Form or Obligation	Due	Description
TIC SHC	March 2027	U.S. Ownership of Foreign Securities (as of December 2026)
TIC SHL	August 2024	Foreign Residents' Holdings of U.S. Securities (as of June 2024)
BE-10	May 2025	Benchmark Survey of U.S. Direct Investment Abroad
BE-180	October 2025	Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons
N-PX	August 31, 2024	Annual Report of Proxy Voting Record (as of June 30, 2024)

## List of Defined Terms

“\*” denotes deadlines set by fiscal quarter or year. Adjust deadlines if the fiscal year does not end on December 31.

“**4.7 Exempt CPO**” means a registered CPO that has filed for reporting disclosure and recordkeeping relief under Regulation 4.7.

“**4.13 Exempt CPO**” means any person who claims an exemption from registration under CFTC Regulation 4.13 and has made the appropriate notice filing with the NFA.

“**AUM**” means the assets under management of the RIA or ERA as determined in accordance with the instructions to Form ADV.

“**BE-10 Filer**” means any and all U.S. persons that own or control more than 10 percent of the voting securities of a “foreign” business enterprise. Presumably, this will be subject to an exception for a U.S. feeder fund’s investment in a foreign master fund unless the foreign master fund directly or indirectly owns an operating company.

“**BE-11 Filer**” means any person contacted by the Bureau of Economic Analysis (BEA) and informed that it is required to file an “Annual Survey of U.S. Direct Investment Abroad (Form BE-11).”

“**BE-12 Filer**” means any U.S. person (other than private funds) whose voting securities are more than 10 percent owned by a foreign person at the end of a calendar year.

“**BE-13 Filer**” means a U.S. person that (i) has a non-U.S. person acquire a more than 10 percent interest or (ii) such foreign person makes a new investment, in each case, resulting in a value of \$3 million.

“**BE-15 Filer**” means any person contacted by the BEA and informed that it is required to file an “Annual Survey of Foreign Direct Investment in the United States (Form BE-15)”

“**BE-180 Filer**” means a U.S. person that sold or “purchased” more than \$3 million in financial services to or from a non-U.S. person.

“**BE-185 Filer**” means any person contacted by the BEA and informed that it is required to file a “Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons.”

“**BE-577 Filer**” means any person contacted by the BEA and informed that it is required to file a “Quarterly Survey of U.S. Direct Investment Abroad (Form BE-577).”

“**BE-605 Filer**” means any person contacted by the BEA and informed that it is required to file a “Quarterly Survey of Foreign Direct Investment in the United States (Form BE-605).”

“**Cayman TIA**” means the Cayman Islands tax information agency, including any successor agency.

“**ERA**” or “**Exempt Reporting Adviser**” means an investment adviser that qualifies for exemption from registration as an investment adviser with the SEC under either (i) Section 203(l) of the Advisers Act because it is an adviser solely to one or more venture capital funds, as defined in Rule 203(l)-1 under the Advisers Act, or (ii) Rule 203m-1 under the Advisers Act because it is an adviser solely to private funds and has regulatory AUM in the United States of less than \$150 million.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**FBAR Filer**” means any U.S. person having certain financial interests in, or signatory or other authority over, a bank, securities or other type of financial account in a foreign country and that must electronically file a FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).

**“Form 13F Filer”** means any entity with investment discretion over at least \$100 million in Section 13(f) securities (set forth on list) on the last trading day of any month in the prior year.

**“Form 13H Filer”** means any person with investment discretion over accounts with transactions of (i) two million shares, or \$20 million in fair market value in NMS securities; or (ii) 20 million shares, or \$200 million in fair market value in NMS securities.

**“FRBNY”** means the Federal Reserve Bank of New York and its staff.

**“Hedge Fund”** means any private fund that (i) has a performance fee or allocation, calculated by taking into account unrealized gains (other than unrealized gains taken into account for only the purpose of reducing fees or allocations to reflect unrealized losses), that is paid to an investment adviser (or its related person); (ii) may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or (iii) may sell securities or other assets short, other than short-selling, that hedge currency exposure or manage duration of investments. Vehicles established for the purpose of issuing asset-backed securities are explicitly excluded from the above definition, but commodity pools are included if they are also private funds.

**“Large Hedge Fund Advisers”** means RIAs that have \$1.5 billion<sup>17</sup> or more in regulatory AUM attributable to hedge funds (including private fund commodity pools) as of the end of any month in the fiscal quarter immediately preceding the most recently completed fiscal quarter.

**“Large Private Equity Fund Advisers”** means RIAs that have \$2 billion or more in regulatory AUM attributable to private equity funds as of the last day of the most recent fiscal year.

**“Liquidity Fund”** means any private fund that seeks to generate income by investing in a portfolio of short-term obligations to maintain a stable net asset value per unit or minimize volatility.

**“MSP”** means a major swap participant that is registered with the CFTC.

**“Private Equity Fund”** means any fund that does not provide redemption rights in the ordinary course and is not a hedge fund, liquidity fund, venture capital fund, real estate fund or securitized asset fund.

**“RIA”** means an investment adviser registered with the SEC.

**“SD”** means a swap dealer that is registered with the CFTC.

**“Securities Act”** means the Securities Act of 1933, as amended.

**“TIC BC Filers”** means any U.S. resident financial institution that has either \$25 million or more in U.S. dollar-denominated claims against persons in any one foreign country or \$50 million in total claims against all foreign residents. The FRBNY has provided guidance that the claims reportable on Form BC for investment managers to private funds are the claims of the investment managers themselves. The claims may include, among others, loans and loan participations, foreign brokerage accounts and short-term securities.

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<sup>17</sup> The monetary value of the above thresholds must be calculated in accordance with the aggregation rules in Form PF. Under those rules, (1) assets attributable to funds with a similar strategy, (2) assets managed by related persons that are not separately operated, (3) any parallel managed accounts (unless greater in value than the relevant fund assets individually or in the aggregate) and (4) private funds in a master-feeder arrangement must be combined with the fund assets being determined. Investments in other private funds, however, may be excluded. For further information relating to aggregation, see Form PF Frequently Asked Questions ([available here](#)).

**“TIC BL-1 Filers”** means any U.S. resident financial institution (including, but not limited to, private equity funds, hedge funds, investment advisers, broker-dealers and banks) that has either \$25 million or more in U.S. dollar-denominated liabilities to persons in any one foreign country or \$50 million in total liabilities to all foreign residents. The FRBNY has provided guidance that the liabilities reportable on Form BL-1 for investment managers to private funds are the liabilities of the investment managers themselves. Liabilities may include loans and loan participations from a foreign resident person and issuance of short-term securities.

**“TIC BL-2 Filers”** means any U.S. resident financial institution with customer accounts or managed foreign branches (including, but not limited to, investment advisers, broker-dealers and banks) that have either \$25 million or more in U.S. dollar-denominated liabilities to persons in any one foreign country or \$50 million in total liabilities to all foreign residents. Liabilities may include (i) short-term securities and negotiable certificates of deposit, which are liabilities of U.S. resident customers to a foreign resident and are held by the reporting person as custodian; (ii) liabilities of U.S. residents to foreign managed offices of the reporting person; (iii) liabilities to U.S. residents pursuant to loans serviced by the reporting person; and (iv) short-term negotiable securities issued by the reporter directly into a foreign market. The FRBNY has provided guidance that a foreign fund managed by a U.S. manager is a “managed foreign office” of the manager.

**“TIC BQ-1 Filers”** means any U.S. resident financial institution with customer accounts or managed foreign branches (including, but not limited to, investment advisers, broker-dealers and banks) that have either \$25 million or more in U.S. dollar-denominated claims against persons in any one foreign country or \$50 million in total claims against all foreign residents. Claims may include (i) short-term securities and negotiable certificates of deposit, which are liabilities of foreign residents to U.S. residents and are held by the reporting person as custodian; (ii) claims of U.S. residents against managed foreign offices of the reporting person; (iii) claims of U.S. residents against foreign offices of the reporting person due to sweep accounts; and (iv) brokerage balances of U.S. residents placed abroad through the reporting person. The FRBNY has provided guidance that a foreign fund managed by a U.S. manager is a “managed foreign office” of the manager.

**“TIC BQ-2 Filers”** means any U.S. resident financial institution with direct claims or liabilities or customer accounts with claims or liabilities (including, but not limited to, investment advisers, broker-dealers and banks) that has either \$25 million or more in foreign currency-denominated claims or liabilities to persons in any one foreign country or \$50 million in total claims or liabilities against all foreign residents. Claims and liabilities are as defined above and include those for the investment manager itself and for its client funds.

**“TIC BQ-3 Filers”** means any U.S. resident financial institution with \$4 billion in amounts reported on Forms BC, BL-1 and BQ-2.

**“TIC D Filers”** means all entities resident in the United States that have derivative contracts that exceed the following exemption levels: (i) the total notional value of worldwide holdings of derivatives (including contracts with U.S. and foreign residents, measured on a consolidated worldwide basis) for the reporter’s own account exceeds \$400 billion; or (ii) the amount reported by a TIC D reporter for grand net total settlements (as defined in the form) exceeds \$400 million (either a positive or negative value).

**“TIC SLT Filer”** means any person, when consolidated with any U.S. parts of its organization and any U.S. persons that it advises, that has \$1 billion in (i) foreign long-term securities (including equity securities) that it owns, (ii) foreign long-term securities that it holds for others and (iii) long-term securities that it has issued to other persons.

## Contact Information

If you need assistance or have questions regarding this alert, please contact your Akin Gump relationship attorney or one of the authors.

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# Akin Gump

STRAUSS HAUER & FELD LLP

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