01/10/2025

Annual and Periodic Reporting and Compliance Requirements Applicable to Investment Managers

Happy New Year!

As the year begins, please keep in mind the multiple annual and periodic reporting and compliance requirements applicable to investment managers. For your convenience, below is a list of certain filing deadlines and compliance dates that may apply to your business. Please note that this is not an exhaustive list of applicable requirements.

February 14, 2025

- **Form SHO:** In October 2023, the U.S. Securities and Exchange Commission (SEC) adopted new Rule 13f-2 under the Securities Exchange Act of 1934, as amended (Exchange Act), which establishes a mandatory short-position reporting regime for investment managers. Starting this January, investment managers will need to assess on a monthly basis whether they exercise investment discretion over a gross short position in any equity security that reaches an applicable reporting threshold and, if so, submit a Form SHO filing regarding such position(s) to the SEC via EDGAR within 14 calendar days of month-end. The SEC recently reconfirmed that the first Form SHO filing deadline is February 14, 2025.
- **Form 13F:** Quarterly filing applicable to institutional investment advisers exercising investment discretion over Section 13(f)-designated securities traded on a U.S. securities exchange (including Nasdaq) with an aggregate fair market value of at least $100 million on the last trading day of any month of any calendar year. *Please note that the SEC has adopted various changes to the content and presentation of the information to be reported on Form 13F and that confidential treatment requests must be filed electronically rather than in paper form. Please also note that any investment adviser with an obligation to file Form 13F must also file Form N-PX (discussed below).* Other Form 13F filing dates for 2025 are May 15, August 14 and November 14.
- **Schedule 13G:** Beneficial ownership information reports applicable to certain qualified institutional investors who have more than 5 percent beneficial ownership of a class of registered equity securities as of the previous calendar quarter-end. Please note that per amendments effective as of September 30, 2024, qualified institutional investors are required to assess whether an initial Schedule 13G filing obligation arises and whether an amendment is required to a previous filing, to the extent of any “material change” from the prior filing, at the end of each calendar quarter, as opposed to the end of each calendar year. In addition, Schedule 13G is now required to be filed using structured, machine-readable data language. Advisers should ensure that they are in a position to file in this format well in advance of their initial filing deadline. Other Schedule 13G filing dates for 2025 are May 15, August 14 and November 14.
- **Form 13H:** Annual filing applicable to large traders that directly or indirectly exercise investment discretion over one or more accounts and effect transactions in National Market System securities in an aggregate amount equal to or greater than 2 million shares or $20 million during any calendar day or 20 million shares or $200 million during any calendar month. Filing of an amended 13H may also be required promptly at the end of a calendar quarter in which any of the information contained in a 13H filing becomes inaccurate for any reason.

March 1, 2025

- **CPO/CTA Certifications:** Annual certifications for fund managers relying on the exemption from registration as a commodity pool operator with the Commodity Futures Trading Commission (CFTC) as set forth in Rule 4.13(a)(3), the

so-called de minimis exemption, and those relying on the exemption from registration as a commodity trading adviser with the CFTC as set forth in Rule 4.14(a)(8).

- **Franchise tax and annual reports are due for Delaware corporations.**
- **Form PF:** "Large hedge fund advisers" (advisers to hedge funds having at least $1.5 billion in regulatory assets under management attributable to such hedge funds) are required to file a quarterly update to all items in Form PF within 60 days of each quarter-end. Other quarterly filing dates for 2025 are May 30, August 29 and November 29.

March 31, 2025

- **Form ADV:** Annual updating amendments (including updates to the brochure, the brochure supplement and Form CRS/Part 3, as applicable) to Form ADV for registered investment advisers and exempt reporting advisers who have a December 31 fiscal year-end.

April 30, 2025

- **Form PF:** Private fund advisers other than large hedge fund advisers, along with "large liquidity fund advisers," are required to file an annual update to all items in Form PF within 120 days after their fiscal year-end.
- **Audited Financial Statements:** Private fund advisers relying on the "audit exception" to Advisers Act Rule 206(4)-2 (the Custody Rule), other than funds of funds, are required to deliver audited financial statements to fund investors within 120 days after their fiscal year-end.

June 1, 2025

- **Franchise tax is due for Delaware limited liability companies and limited partnerships.**

June 30, 2025

- **Audited Financial Statements:** Funds of funds relying on the audit exception to the Custody Rule are required to deliver audited financial statements to fund investors within 180 days after their fiscal year-end.

September 2, 2025

- Any investment adviser with an obligation to report on Form 13F must make, at a minimum, a "notice" filing on Form N-PX. Form N-PX is to be filed by September 2, covering votes taken at shareholder meetings that occurred during the one-year period from July 1, 2024, to June 30, 2025. Because the deadline for filing Form NP-X falls on a Sunday and the following Monday is a federal holiday, filings are due by Tuesday, September 2, 2025.

January 1, 2026

- **Deadline for Compliance with AML/CFT Rules:** All investment advisers registered with the SEC, as well as investment advisers that report to the SEC as exempt reporting advisers, are required to implement an anti-money laundering (AML) and countering the financing of terrorism (CFT) program, file suspicious activity reports and reports with respect to currency transactions with FinCEN, and comply with certain recordkeeping requirements. For investment advisers with a principal place of business outside the United States, the final rule applies only to their advisory activities that take place within the U.S. or involve advisory services to a U.S. person or a foreign-located private fund with an investor who is a U.S. person.

In addition to the foregoing, there are a number of annual compliance obligations not tied to a specific date as well as annual housekeeping tasks that may apply to your business, such as:

- Conducting an annual review of compliance policies and procedures. Registered investment advisers should review the SEC's list of examination priorities and recent enforcement actions to ensure that their policies and procedures address these areas of concern.
- Filing an annual amendment to Form D on or before the first anniversary of the most recent previously filed notice, if the offering is continuing.

- Delivering privacy notices to investors.
- Obtaining updated representations in respect of investor eligibility under the “bad actor” and Financial Industry Regulatory Authority (FINRA) new-issues rules.
- With respect to SEC-registered investment advisers, performing your annual compliance review, including collecting annual compliance certifications from all “supervised persons” and “access persons” (which certify that each person has read and understood the compliance policies and procedures) and obtaining an annual personal securities holding report from each access person.
- For National Futures Association (NFA) members, including commodity pool operators and commodity trading advisers: (i) performing an internal review of supervisory procedures and completing the annual Self-Examination Questionnaire to evaluate procedures on or before the anniversary date of the previously completed Self-Examination Questionnaire; (ii) filing the Annual Questionnaire for each category of registration, to provide the NFA with information about the composition of your members; and (iii) paying annual NFA dues on the anniversary of your NFA membership date.
- For CPOs relying on an exemption under Rule 4.13(a)(3), updating your books and records prepared over the past five years in connection with your activities as a pool operator, which evidence your continued eligibility to rely on exemptive relief; keeping readily accessible your books and records for the most recent two years of such five-year period; and ensuring that all such books and records are available for inspection by regulators.

Please contact a member of the Day Pitney Investment Management team if you have any questions or would like our assistance with completing any of these requirements.

Very truly yours,
The Day Pitney Investment Management team

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