

March 14, 2023 | Business, Corporate & Securities, Insights, Investment Management & Private Funds

2023 Investment Adviser Compliance Calendar

By: Rich May, Diana M. Alsabe

SEC-registered investment advisers are subject to an array of reporting and compliance obligations in order to maintain registered investment adviser status. The following compliance calendar ("Compliance Calendar") is designed to primarily address the potential reporting and compliance obligations applicable to a small or mid-sized private fund adviser arising under the federal securities laws. Large-scale investment advisers, as defined by the SEC, are subject to heightened reporting and compliance obligations that are not covered in full by this Compliance Calendar. Unless otherwise provided in the below Compliance Calendar, all applicable statutes arise under the Investment Advisers Act of 1940 ("Advisers Act").

This compliance calendar shall not consider state reporting regimes, Commodity Futures Trading Commission reporting obligations, FINRA broker-dealer obligations, or any other non-SEC reporting obligations. While this compliance calendar is intended to give timelines of pertinent deadlines for investment adviser compliance purposes, **this compliance calendar is not, and should not be interpreted as legal advice**. For more tailored legal advice regarding your compliance obligations as an investment adviser, please consult a member of the Rich May Investment Management group team.

Annual Considerations (No fixed dates)

– Deliver annual privacy notice to applicable clients
– Renew SEC Form D filings on or before the first anniversary of the prior year's filed notice, where appropriate
– Review, test, and update (where appropriate) compliance policies and procedures
– Deliver Adviser's code of ethics or amendments thereof to supervised persons and obtain their acknowledgement of receipt.
– Review all Marketing and Solicitation (including any performance reporting) materials to confirm in accordance with regulations



Related Services

Business, Corporate & Securities
Investment Management & Private Funds

Related Attorneys

Diana M. Alsabe
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Deadline	Activity	Applicable Statute	Your Obligations
30 Days after End of Each Calendar Quarter	Access Person Quarterly Transaction Reports.	Rule 204A-1	Access Persons' individual transaction reports of personal securities transactions must be submitted to supervising persons of the adviser no later than 30 days after the end of each calendar quarter.
30 Days after End of Each Calendar Quarter	Access Person Annual Holdings Reports.	Rule 204A-1	Access persons to an investment adviser must submit a report of their personal securities holdings to to supervising persons of the adviser at least once during each 12- month period on a date selected by the adviser, however best practice encourage submitting on a quarterly basis.
January 30 (although flexible)	Annual Privacy Notice	Regulation S-P	Advisers must distribute an annual privacy notice to each individual person client (natural person, not entity), which may be covered by a client's end-of-year statement or newsletter. Such annual notice must be clear and conspicuous in discussing the adviser's privacy policies and procedures.
January 31	Access Person Quarterly Transaction Report	Rule 204A-1	Obtain quarterly transaction report from each access person of the manager, covering all transactions in the quarter ending on this date. Such transactions must involve a reportable security in which any such access person has or acquired any direct or indirect beneficial ownership.
February 14	File Form 13F with the SEC	Rule 13f-1	Institutional investment managers who exercise investment discretion over $100 million or more in 13(f) securities to file reports within 45 days after the calendar year, and within 45 days of each calendar quarter thereafter.

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March 31	File Form ADV. Submit required notice filings to states where applicable. Annual Compliance Policy Review	Rule 204-1(a)(1) Rule 204-1(b)(1) Section 307(a) to Title III of the National Securities Market Improvement Act Rule 206(4)-7	Registered advisers must amend their Form ADV on an annual basis, within 90 days of the end of its fiscal year, and whenever else required by Instruction 4 to Form ADV. Form ADV amendments must be submitted electronically via the IARD portal. Submit any required notice filings with all appropriate states, which typically are made through the IARD system, and pay annual filing fees. Note that some states also require an adviser to submit its amended Form ADV Part II in hard copy. SEC-registered advisers must review, at least annually if not more frequently, the adequacy of the adviser's written compliance policies and procedures, and the effectiveness of their implementation. Advisers should also document that the review was performed.
April 15	Form PF Filing for quarter ending March 31, 2022	Rule 204(b)-1	Registered investment adviser to private funds who has at least $1.5 billion in hedge fund assets under management must file a quarterly update to its Form PF within 60 calendar days after the end of its fiscal quarter.
April 30	Distribute audited financial statements	Rule 206(4)-2	Advisers must distribute financial statements to investors, prepared in accordance with generally accepted accounting practices ("GAAP") within the U.S., within 120 days of fiscal year end. Exemptions do exist for funds of funds.

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April 30	Form ADV Brochure	Rule 204-3(b)(2)	Advisers must deliver to clients a current copy of the adviser's Form ADV brochure within 120 days of the close of its fiscal year, provided there have been any material changes since the prior year's annual updating amendment.
April 30	Form PF	Rule 204(b)-1	Registered investment adviser to private funds who has at least $1.5 billion in hedge fund assets under management must file a quarterly update to its Form PF within 60 calendar days after the end of its fiscal quarter.
April 30	Access Person Quarterly Transaction Report	Rule 204A-1	Obtain quarterly transaction report from each access person of the manager, covering all transactions in the quarter ending on this date. Such transactions must involve a reportable security in which any such access person has or acquired any direct or indirect beneficial ownership.
May 1	Annual employee training	Section 204A Rule 204A-1	Conduct an annual employee training session to review requirements under the adviser's written compliance policies and procedures, including insider trading policies and procedures and the code of ethics, as well as any material changes Require employees to acknowledge receipt of changes to the code of ethics.
May 16	File Form 13F with the SEC for quarter ending March 31, 2023	Rule 13f-1	Institutional investment managers who exercise investment discretion over $100 million or more in 13(f) securities to file reports within 45 days after the calendar year, and within 45 days of each calendar quarter thereafter.

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May 30	File Form PF for quarter ending March 31, 2023 with SEC	Rule 204(b)-1	Registered investment adviser to private funds who has at least $1.5 billion in hedge fund assets under management must file a quarterly update to its Form PF within 60 calendar days after the end of its fiscal quarter.
July 15	File Form PF for quarter ending June 20, 2023	Rule 204(b)-1	Registered investment adviser to private funds who has at least $1.5 billion in hedge fund assets under management must file a quarterly update to its Form PF within 60 calendar days after the end of its fiscal quarter.
July 30	Access Person Quarterly Transaction Reports	Rule 204A-1	Obtain quarterly transaction report from each access person of the manager, covering all transactions in the quarter ending on this date. Such transactions must involve a reportable security in which any such access person has or acquired any direct or indirect beneficial ownership.
August 15	File Form 13F with the SEC for quarter ending June 30, 2023	Rule 13f-1	Institutional investment managers who exercise investment discretion over $100 million or more in 13(f) securities to file reports within 45 days after the calendar year, and within 45 days of each calendar quarter thereafter.
August 29	File Form PF for quarter ending June 30 with SEC	Rule 204(b)-1	Registered investment adviser to private funds who has at least $1.5 billion in hedge fund assets under management must file a quarterly update to its Form PF within 60 calendar days after the end of its fiscal quarter.
October 15	File Form PF for quarter ending September 30 with SEC	Rule 204(b)-1	Registered investment adviser to private funds who has at least $1.5 billion in hedge fund assets under management must file a quarterly update to its Form PF within 60 calendar days after the end of its fiscal quarter.

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October 30	Access Person Quarterly Transaction Reports	Rule 204A-1	Obtain quarterly transaction report from each access person of the manager, covering all transactions in the quarter ending on this date. Such transactions must involve a reportable security in which any such access person has or acquired any direct or indirect beneficial ownership.
November 14	File Form 13F with the SEC for quarter ending September 30, 2023	Rule 13f-1	Institutional investment managers who exercise investment discretion over $100 million or more in 13(f) securities to file reports within 45 days after the calendar year, and within 45 days of each calendar quarter thereafter.
December 30	Fund annual notice filing renewal fees with the appropriate states through the manager's IARD account	None	SEC-registered manager or exempt reporting adviser who has notice filed SEC Form ADV with one or more states should consider funding annual notice filing fees in advance of renewal season.
MISC	Annual Form D update filed via EDGAR	Securities Act Rule 503(a)	Issuers who have sold securities in n offering based on an exemption under Rule 506 (Reg D) to file an exempt offering of securities with the SEC. Notice must be filed within 15 days of the first sale of securities in the offering. A previously filed Form D must be amended annually on or before the first anniversary of the prior filed notice, so long as the offering is continuing at that time; or to correct a material mistake as soon as practicable after discovery; or to reflect a change in the info provided in the previously filed notice.

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MISC	RE-evaluation of "bad boy" provision under Rule 506(d)	Securities Act Rule 506(d).	If an offering is continuous or long-lived, the issuer must update its factual inquiry periodically through bring-down of representations, questionnaires, and certifications, negative consent-letters, periodic re-checking of public databases and other steps. No specific date, but SEC guidance points to "best practices" doing on annual basis.

Disclaimer: This summary is provided for educational and informational purposes only and is not legal advice. Any specific questions about these topics should be directed to attorneys Thomas Bilodeau III, Scott Stokes, David Glod, or Diana Alsabe.

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