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Insights

2024 Investment Adviser Compliance Calendar

By: Diana 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 covered in part, but not 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 an attorney.

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



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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	<p>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.</p> <p>Access Persons to an investment adviser must submit a report of their personal securities holdings to supervising persons of the adviser at least once during each 12- month period on a date selected by the adviser, however best practice encourages submitting on a quarterly basis.</p>
30 Days after End of Each Calendar Quarter	Access Person Annual Holdings Reports.	Rule 204A-1	<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.</p>
January 30 (although flexible)	Annual Privacy Notice	Regulation S-P	<p>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.</p>
January 31	Access Person Quarterly Transaction Report	Rule 204A-1	

February 14	File Form 13F with the SEC	Rule 13-1	<p>Institutional investment managers who exercise investment discretion over \$100 million or more in 13F securities to file reports within 45 days after the calendar year, and within 45 days of each calendar quarter thereafter.</p> <p>Large hedge fund advisers must file a quarterly update within 60 calendar days of conclusion of its fourth fiscal quarter. For the avoidance of doubt, a “large hedge fund adviser” has at least \$1.5 billion in hedge fund assets under management as of the last day of any month in the fiscal quarter immediately preceding the adviser’s most recently completed fiscal quarter.</p>
February 29	File Form PF Quarterly Update (Large Hedge Fund Advisers)	Rule 204(b)-1	<p>Advisers to private equity funds must complete and file Section 6 of Form PF within 60 calendar days of one or more of the following “reporting events”: (1) Adviser-led Secondary Transaction; (2) Removal of the General Partner, Termination of the Investment Period, or Termination of the Fund.</p>
February 29	File Form PF Quarterly Update (Private Fund Equity Advisers)	Rule 204(b)-1	<p>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.</p>
March 30	File Form ADV	Rule 204-1(a)(1) Rule 204-1(b)(1)	

March 30	Submit Notice Filings	Section 307(a) to Title III of the National Securities Market Improvement Act	<p>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.</p> <p>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.</p>
March 30	Annual Compliance Policy Review	Rule 206(4)-7	<p>Quarterly filing requirement for large hedge fund advisers who did not submit information relating to their private funds other than hedge funds with their fourth-quarter filing. 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 120 calendar days after the end of its fiscal year-end.</p>
April 29	File Form PF Quarterly Update Filing (For Large Hedge Fund Advisers)	Rule 204(b)-1	<p>All advisers other than "large hedge fund advisers" and "large liquidity fund advisers" must file updates to all items in Form PF within 120 days of fiscal year-end.</p>
April 29	File Form PF Annual Update (All Private Fund Advisers Except Large Hedge Fund Advisers)	Rule 204(b)-1	

April 29	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.
April 29	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 29	File Form PF Quarterly Update (Large Hedge Fund Advisers)	Rule 204(b)-1	Large hedge fund advisers must file a quarterly update within 60 calendar days of conclusion of its fourth fiscal quarter. For the avoidance of doubt, a "large hedge fund adviser" has at least \$1.5 billion in hedge fund assets under management as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed 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 15	File Quarterly Update to Form 13F	Rule 13f-1	Institutional investment managers who exercise investment discretion over \$100 million or more in 13F securities to file reports within 45 days after the calendar year, and within 45 days of each calendar quarter thereafter.
May 30	File Quarterly Update to 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.
June 28	Distribution of audited financial statements to investors in "funds-of-funds"	Rule 206(4)-2	Funds-of-funds, pursuant to the Custody Rule, are exempted from certain requirements of the Custody Rule. However, such Funds-of-funds must receive an audit by an independent public accountant at least annually and distribute its audited financial statements to investors within 180 days after the fiscal year-end of the fund.

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 14	File Quarterly Update to Form 13F	Rule 13f-1	Institutional investment managers who exercise investment discretion over \$100 million or more in 13F securities to file reports within 45 days after the calendar year, and within 45 days of each calendar quarter thereafter.
August 29	File Quarterly Update to Form PF (Large Hedge Fund Advisers)	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.

September 14	New Restricted Activities Rule, Preferential Treatment Rule and Adviser-Led Secondaries Rule Take Effect	Rule 211(h)(2)	<p>NOTE: This rule is only taking effect for “large private fund advisers”. For the avoidance of doubt, such advisers have a total private fund assets under management at or in excess of \$1.5 billion. For such large private fund advisers, the following SEC rules will be taking effect: Restricted Activities Rule Preferential Treatment Rule Adviser-Led Secondaries Rule For more information on the new SEC rules, please see our recap of the SEC’s newly adopted private fund rules. Advisers with under \$1.5 billion in total private fund assets under management will be affected by the above-named rules on March 14, 2025.</p>
October 30	Access Person Quarterly Transaction Reports	Rule 204A-1	<p>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.</p>
November 14	File Quarterly Update to Form 13F	Rule 13f-1	<p>Institutional investment managers who exercise investment discretion over \$100 million or more in 13F securities to file reports within 45 days after the calendar year, and within 45 days of each calendar quarter thereafter.</p>

November 29	File Form PF Quarterly Update (Large Hedge Fund Advisers)	Rule 204(b)-1	<p>Large hedge fund advisers must file a quarterly update within 60 calendar days of conclusion of its fourth fiscal quarter. For the avoidance of doubt, a “large hedge fund adviser” has at least \$1.5 billion in hedge fund assets under management as of the last day of any month in the fiscal quarter immediately preceding the adviser’s most recently completed fiscal quarter.</p>
November 29	File Form PF Quarterly Update (Private Fund Equity Advisers)	Rule 204(b)-1	<p>Advisers to private equity funds must complete and file Section 6 of Form PF within 60 calendar days of one or more of the following “reporting events”: (1) Adviser-led Secondary Transaction; (2) Removal of the General Partner, Termination of the Investment Period, or Termination of the Fund.</p>
December 30	Fund Annual ADV Renewal Filings	None	<p>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. Such filings are typically submitted via the Investment Adviser Registration Depository (“IARD”).</p>

MISC	Annual Form D Update Filed Via EDGAR	Securities Act Rule 503(a)	<p>Issuers who have sold securities in an 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.</p>
MISC	Re-Evaluate Applicability of Rule 506(d) "Bad Actor" Provision	Securities Act Rule 506(d)	<p>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.</p>

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