January 29, 2025 | Insights

2025 Investment Adviser Compliance Calendar

By: 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 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

Related Services

Investment Management & Private Funds

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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 10	Quarterly Form 13H Amendment	Rule 13h-1	"Large traders" (any person who directly or indirectly exercises investment discretion over two million shares or shares with a fair market value of $20 million in a calendar day; or during a calendar month, twenty million shares or shares totaling a fair market value of $200 million) are required to submit a quarterly amended filing on Form 13H within 10 days of the close of any quarter in which material on the Form 13H became inaccurate. If no material on Form 13H became inaccurate, no filing is required.
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.

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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.
February 14	Annual Filing of Form 13H with the SEC	Rule 13h-1	"Large traders" (any person who directly or indirectly exercises investment discretion over two million shares or shares with a fair market value of $20 million in a calendar day; or during a calendar month, twenty million shares or shares totaling a fair market value of $200 million) are required to submit an annual filing on Form 13H within 45 days of the end of the calendar year.
March 1	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.

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March 1	File Form PF Quarterly Update (private fund equity advisers – upon "reporting event" occurrence)	Rule 204(b)-1	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.
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	SEC-registered, state-registered, and exempt-reporting 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.

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April 10	Quarterly Form 13H Amendment	Rule 13h-1	"Large traders" (any person who directly or indirectly exercises investment discretion over two million shares or shares with a fair market value of $20 million in a calendar day; or during a calendar month, twenty million shares or shares totaling a fair market value of $200 million) are required to submit a quarterly amended filing on Form 13H within 10 days of the close of any quarter in which material on the Form 13H became inaccurate. If no material on Form 13H became inaccurate, no filing is required.
April 30	Form PF Quarterly Update	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	Form PF Annual Update due for all private fund advisers other than large hedge fund advisers	Rule 204(b)-1	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.
April 30	Distribute audited financial statements of pooled investment vehicles to investors	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. For funds-of-funds, the deadline is 180 days.

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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	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 14	File Form 13F with the SEC for quarter ending March 31, 2025	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.
May 30	File Form PF for quarter ending March 31, 2025 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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June 30	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 10	Quarterly Form 13H Amendment	Rule 13h-1	"Large traders" (any person who directly or indirectly exercises investment discretion over two million shares or shares with a fair market value of $20 million in a calendar day; or during a calendar month, twenty million shares or shares totaling a fair market value of $200 million) are required to submit a quarterly amended filing on Form 13H within 10 days of the close of any quarter in which material on the Form 13H became inaccurate. If no material on Form 13H became inaccurate, no filing is required.
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 Form 13F with the SEC for quarter ending June 30, 2025	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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August 29	Large Hedge Fund Advisers file Form PF for quarter ending June 30, 2025	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.
August 29	Form N-PX	Exchange Act Rule 14Ad-1	Institutional investment advisers who file reports on Form 13F must report on Form N-PX regarding how they voted proxies relating to say-on-pay, golden parachute compensation in connection with a merger or acquisition. The Form N-PX filing covers the period of July 1, 2024 through June 30, 2025.
October 10	Quarterly Form 13H Amendment	Rule 13h-1	"Large traders" (any person who directly or indirectly exercises investment discretion over two million shares or shares with a fair market value of $20 million in a calendar day; or during a calendar month, twenty million shares or shares totaling a fair market value of $200 million) are required to submit a quarterly amended filing on Form 13H within 10 days of the close of any quarter in which material on the Form 13H became inaccurate. If no material on Form 13H became inaccurate, no filing is required.
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.

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November 14	File Form 13F with the SEC for quarter ending September 30, 2025	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.
November 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.
November 29	File Form PF Quarterly Update (private fund equity advisers – upon "reporting event" occurrence)	Rule 204(b)-1	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.
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.

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January 2, 2026	Registered Investment Advisers and Exempt Reporting Advisers must be in compliance with FINCEN Anti-Money Laundering / Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements	31 CFR Parts 1010 and 1032	Registered Investment Advisers and exempt reporting advisers must adopt AML compliance programs and monitor for and report suspicious activity to FINCEN. This does not apply to state-registered advisers.
MISC	Annual Form D update filed via EDGAR	Securities Act Rule 503(a)	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.
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.

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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 attorney Diana Alsabe.

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