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## 2026 Investment Adviser Compliance Calendar

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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 statutory references are to the Investment Advisers Act of 1940 and the regulations promulgated thereunder ("Advisers Act"). See specific discussion of the scope and limitations of this Compliance Calendar at the end of this article. Capitalized terms are defined at the end of this blog.

### 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](#)

### Related Attorneys

[Diana Alsabe](#)

[Thomas H. Bilodeau, III](#)

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>The quarterly transaction report from each Access Person of the manager must cover all transactions in the quarter ending on each quarterly date. Such transactions must involve a reportable security in which any such Access person has or acquired any direct or indirect beneficial ownership.</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 encourage submitting on a quarterly basis as further described above.</p> <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>
Annually, Date Determined by Adviser	Access Person Annual Holdings Reports	Rule 204A-1	<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 encourage submitting on a quarterly basis as further described above.</p> <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>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>

Deadline	Activity	Applicable Statute	Your Obligations
February 17	Annual Filing of 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 17	Annual Filing of Form 13H with the SEC	Rule 13h-1	Large Traders 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
March 1	File Form PF Quarterly Update	Rule 204(b)-1	Advisers to private equity funds must complete and file Section 6 of Form PF within 60 calendar days of any Reporting Event

Deadline	Activity	Applicable Statute	Your Obligations
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.  Large Traders are required to submit a quarterly amended filing on Form 13H within 10 days of the close of any quarter in which material on Form 13H became inaccurate. If no material on Form 13H became inaccurate, no filing is required.  Large Hedge Fund Advisers must file a quarterly update to its Form PF within 60 calendar days after the end of its fiscal quarter
April 10	Quarterly Form 13H Amendment	Rule 13h-1	
April 30	Form PF Quarterly Update	Rule 204(b)-1	

Deadline	Activity	Applicable Statute	Your Obligations
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.
April 30	Form ADV Brochure Delivery	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
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 Form 13F with the SEC for quarter ending March 31, 2026	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

Deadline	Activity	Applicable Statute	Your Obligations
May 30	File Form PF for quarter ending March 31, 2026 with SEC	Rule 204(b)-1	Large Hedge Fund Advisers must file a quarterly update to their Form PF within 60 calendar days after the end of its fiscal quarter
June 3	Compliance Date for Regulation S-P Amendments for Entities Managing Under \$1.5 Billion in Assets Under Management	17 CFR Part 248	Reporting parties including (but not limited to) SEC-registered advisers are required to comply with new amendments to Regulation S-P. The amendments to Regulation S-P will include, without limitation: (1) developing and implementing written policies and procedures for an incident response program to protect material nonpublic customer information; and (2) under such incident response program, provide proper notification to affected customers.
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 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.

Deadline	Activity	Applicable Statute	Your Obligations
August 15	File Form 13F with the SEC for quarter ending June 30, 2026	Rule 13f-1	<p>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</p> <p>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</p>
August 29	Large Hedge Fund Advisers file Form PF for quarter ending June 30, 2026	Rule 204(b)-1	<p>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, 2025 through June 30, 2026 for persons required to file.</p> <p>Amendments to Form PF will require heightened information and reporting requirements for SEC-registered private fund advisers who file Form PF. Advisers are required to comply with these new standards as of this date.</p>
August 31	Form N-PX	Exchange Act Rule 14Ad-1	
October 1	Compliance Date for Form PF Amendments	Rule 204(b)-1	

Deadline	Activity	Applicable Statute	Your Obligations
October 10	Quarterly Form 13H Amendment	Rule 13h-1	<p>Large Traders 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.</p> <p>Obtain quarterly transaction report from each Access Person of the manager, covering all applicable transactions in the quarter ending on this date.</p>
October 30	Access Person Quarterly Transaction Reports	Rule 204A-1	<p>Applicable transactions are those that involve a reportable security in which any such Access Person has or acquired any direct or indirect beneficial ownership.</p> <p>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</p>
November 16	File Form 13F with the SEC for quarter ending September 30, 2026	Rule 13f-1	<p>Large Hedge Fund Advisers must file a quarterly update within 60 calendar days of conclusion of its fourth fiscal quarter</p>
November 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 Reporting Events</p>
November 29	File Form PF Quarterly Update (private fund equity advisers, upon Reporting Event occurrence)	Rule 204(b)-1	

Deadline	Activity	Applicable Statute	Your Obligations
December 3	Compliance Date for Regulation S-P Amendments for Entities Managing \$1.5 Billion or More in Assets Under Management	17 CFR Part 248	Reporting parties including (but not limited to) SEC-registered advisers are required to comply with new amendments to Regulation S-P. The amendments to Regulation S-P will include, without limitation: (1) developing and implementing written policies and procedures for an incident response program to protect material nonpublic customer information; and (2) under such incident response program, provide proper notification to affected customers.
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. 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.
MISC	Annual Form D update filed via EDGAR	Securities Act Rule 503(a)	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.

Deadline	Activity	Applicable Statute	Your Obligations
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.

### Defined Terms

**"Access Person"** means any supervised person of an adviser who (a) has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or (b) is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic

**"Large Hedge Fund Adviser"** means an investment adviser having 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

**"Large Liquidity Fund Adviser"** means an investment adviser who (a) is advising one or more liquidity funds and (b) as of the last day of any month in the fiscal quarter immediately preceding your most recently completed fiscal quarter, you and your related persons, collectively, had at least \$1 billion in combined money market and liquidity fund assets under management

**"Large Traders"** means 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

**"Reporting Event"** means any of the following: (a) Adviser-led Secondary Transaction; or (b) Removal of the General Partner, Termination of the Investment Period, or Termination of the Fund

This compliance calendar is limited to applicable statutes and regulations set forth above and does not reflect 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.

*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(s) [Diana Alsabe](#) and [Thomas H. Bilodeau, III](#).*

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