

KIRKLAND AIM

January 15, 2016

2016 Private Fund Manager U.S. Filing Deadlines

As 2016 gets underway, registered advisers should plan for the upcoming year's filing and compliance deadlines, many of which fall on atypical dates because of the 2016 leap year and SEC holiday closings. Key deadlines for private fund managers with December 31 fiscal year-ends include:

| DATE | FILING |
|--------------------|--|
| February 16 | <p>Form 13F is due for managers who exercised investment discretion over \$100 million or more of non-control positions in a discrete list¹ of exchange-traded securities at any month end during 2015, with updates thereafter due within 45 days of each quarter-end²</p> <p>Also on this date, managers who file Form 13H due to large transactions in U.S. exchange-listed securities and options must submit their annual update filing³</p> |
| February 29 | <p>Managers that have filed certain CFTC exemptions⁴ from "commodity pool operator" registration covering funds engaging in CFTC-regulated hedging or swap activities must affirm their filings by this date</p> <p>Also on this date, Form PF is due for "large hedge fund advisers," with updates thereafter due within 60 days of each quarter-end⁵</p> |
| March 30 | Form ADV annual amendment deadline ⁶ for registered and exempt reporting advisers |
| April 29 | Form PF is due for private equity and real estate fund managers |

Compliance personnel may also find January to be a useful time to schedule other required items, including compliance program testing, compliance training and delivery of audited financial statements. For assistance with these or other items, please contact the Kirkland Investment Management attorney with whom you usually work.

- 1 Available here: <https://www.sec.gov/divisions/investment/13flists.htm>
- 2 I.e., by May 16, August 15 and November 14.
- 3 Further amendments must be made to Form 13H within ten calendar days of each quarter-end (e.g., by April 11, July 11, October 11 and January 10, 2017) if any of the information in the Form has become inaccurate.
- 4 Including the de minimis exemption under CFTC Regulation 4.13(a)(3) most frequently used by private equity and real estate fund managers.
- 5 I.e., by May 31, August 29 and November 29.
- 6 Managers should verify that their IARD account is funded and password is current well in advance of the deadline.

If you have any questions about the matters addressed in this *Kirkland AIM*, please contact the following Kirkland attorneys or your regular Kirkland contact.

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**Tier 1 Investment Fund
Formation and Management:
Private Equity Funds**

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