

Revised Form ADV Effective for Filings After October 1, 2017

The SEC recently sent a notice to all SEC-registered investment advisers and exempt filers stating that all investment advisers filing Form ADV (e.g., for annual amendments or interim updates) must use the revised version of Form ADV for filings made on or after October 1, 2017. We briefly discussed the revised Form ADV in our August 29, 2016 [Kirkland AIM](#). The revised Form ADV requires additional information concerning:

- an adviser's relying advisers on a new Schedule R, including ownership information;
- CCO compensation/employment outside of the adviser;
- social media use; and
- separately managed account information.

The following SEC publications and related materials provide additional helpful guidance:

- [Amended Form ADV](#)
- [SEC's adopted rules](#)
- SEC staff [summary of amendments](#) to Form ADV Part 1A
- SEC staff's [frequently asked questions](#)
- Recent [IM Information Update](#) containing guidance on how to complete other-than-annual amendments between October 1, 2017, and an adviser's next annual amendment¹

¹ Confirming that, if an adviser filing an other-than-annual amendment on or after October 1, 2017, does not have enough data to provide a complete response to a new or amended question in Item 5 or the Schedule D sections related to Item 5, then the adviser may use placeholder values of "0" in order to pass completeness checks if the adviser provides a corresponding note in the Miscellaneous section of Schedule D to identify that a placeholder value of "0" was entered.

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

INVESTMENT FUNDS

Norm Champ, P.C.

norm.champ@kirkland.com
+1 212 446 4966

Kevin R. Bettsteller

kevin.bettsteller@kirkland.com
+1 415 439 1427

Michael Chu

michael.chu@kirkland.com
+1 312 862 2101

Marian Fowler

marian.fowler@kirkland.com
+1 202 879 5171

Jaime D. Schechter

jaime.schechter@kirkland.com
+1 212 446 4979

Robert H. Sutton

robert.sutton@kirkland.com
+1 212 446 4897

Josh Westerholm

joshua.westerholm@kirkland.com
+1 312 862 2007

Scott A. Moehrke, P.C.

scott.moehrke@kirkland.com
+1 312 862 2199

Lisa Cawley

lisa.cawley@kirkland.com
+44 20 7469 2140

Matthew Cohen

matthew.cohen@kirkland.com
+1 415 439 4706

Alpa Patel

alpa.patel@kirkland.com
+1 202 879 5141

Aaron Schlaphoff

aaron.schlaphoff@kirkland.com
+1 212 446 4996

Jamie Lynn Walter

jamie.walter@kirkland.com
+1 202 879 5069

Corey Zarse

corey.zarse@kirkland.com
+1 312 862 2033



Tier 1 Investment Fund
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