

KIRKLAND AIM

January 4, 2018

2018 Private Fund Manager U.S. Filing Deadlines

As 2018 gets under way, registered advisers should plan for the upcoming year's filing and compliance deadlines. Key deadlines for a private fund manager with a December 31 fiscal year end include:

DATE	FILING
February 14	<p><i>Form 13F</i> is due for managers who exercised investment discretion over \$100 million or more of non-control positions on a discrete list¹ prepared by the SEC at any month end during 2017, with updates thereafter due within 45 days of the first three quarter ends of 2018²</p> <p>Also on this date, managers who file <i>Form 13H</i> due to large transactions in U.S. exchange-listed securities and options must submit their annual update filing,³ and managers that have large passive ownership percentages in voting securities of public companies may be required to file <i>Schedule 13G</i> or an amendment thereto</p>
March 1	<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, <i>Form PF</i> is due for "large hedge fund advisers," with updates thereafter due within 60 days of each quarter end⁵</p>
March 31	Form ADV annual amendment deadline for registered and exempt reporting advisers ⁶
April 30	Form PF is due for private equity and real estate fund managers

Compliance personnel should turn their attention to *Form ADV* updates in January, given the [recent amendments to Form ADV Part 1A](#), which require additional information to what has been required in the past. January and February are also good times to schedule other required items, including compliance program testing, annual compliance program reviews (if not already completed), compliance

training and delivery of audited financial statements. For assistance with these or other items, please contact the Kirkland Investment Funds regulatory attorney with whom you usually work.

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- 1 Available [here](#).
 - 2 I.e., by May 15, August 14 and November 14.
 - 3 Further amendments must be made to *Form 13H* promptly following the end of any calendar quarter in which any information in the Form becomes inaccurate for any reason. Managers with a 2017 fourth quarter filing obligation can satisfy their quarterly and annual filing obligations in a joint annual and amended filing made before January 10, 2018.
 - 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 30, August 29 and November 29.
 - 6 Although March 31 falls on a Saturday, the IARD is typically available to accept filings on Saturdays from 8:00 a.m. to 6:00 p.m. ET. Accordingly, managers should plan to file on or before that date. Managers should also 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
The Legal 500 US, 2017

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