

KIRKLAND & ELLIS

Kirkland AIM

2021 Private Fund Manager U.S. SEC/CFTC Filing Deadlines

29 January 2021

As the new year gets under way, private fund managers should plan for 2021's filing and compliance deadlines. Key deadlines for firms with a December 31 fiscal year end include:

February 16

Form 13F is due for managers who exercised investment discretion over \$100 million or more of non-control positions on a discrete [list of public securities](#) prepared by the SEC at any month-end during 2020, with updates to *Form 13F* thereafter due within 45 days of the first three quarter ends of 2021.¹

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 filing,² and managers that have large passive ownership percentages in voting securities of public companies may be required to file *Schedule 13G* or an amendment thereto.

March 1

Managers that have filed certain CFTC exemptions³ from "commodity pool operator" registration covering funds engaging in CFTC-regulated hedging or swap activities must affirm their filings by this date.

Also on this date, *Form PF* is due for "large hedge fund advisers," with updates thereafter due within 60 days of each quarter end.⁴

March 31

Form ADV annual amendment deadline for registered and exempt reporting advisers.⁵

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 early February. Early February is also a good time to schedule other required items, including compliance program testing, annual compliance program reviews (if not already completed), compliance training and delivery of annual privacy notices (where required) and audited financial statements.

1. I.e., by May 17, August 16 and November 15. As the 45-day deadlines fall during weekends in 2021, advisers should note that the SEC's electronic filing system for *Form 13F* and *Form 13H* does not accept filings made on weekends.↩

2. 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. ↩

3. Including the *de minimis* exemption under CFTC Regulation 4.13(a)(3) most frequently used by private equity and real estate fund managers.↩

4. I.e., by May 30, August 29 and November 29. Although the May 30 and August 29 quarterly filing deadlines for *Form PF* fall on a weekend in 2021, advisers should note that FINRA's electronic filing system for *Form PF* typically accepts filings made on weekends.↩

5. Managers should verify that their IARD account is funded and password is current well in advance of the deadline.↩

Related Professionals

Norm Champ, P.C.

Partner / New York

Scott A. Moehrke, P.C.

Partner / Chicago

Michael Chu

Partner / Chicago

Matthew Cohen

Partner / San Francisco / Los Angeles – Century City

Aaron Ellias

Partner / Washington, D.C.

Marian Fowler

Partner / Washington, D.C.

Phil Vincent Giglio

Partner / Chicago

Nicholas A. Hemmingsen

Partner / Chicago

Alpa Patel

Partner / Chicago

Jaime Doninger Schechter

Partner / New York

Aaron J. Schlaphoff, P.C.

Partner / New York

Reed T. Schuster

Partner / Chicago

Christopher J. Scully

Partner / Chicago

Robert H. Sutton

Partner / New York

Ryan P. Swan

Partner / Chicago

Jamie Lynn Walter, P.C.

Partner / Washington, D.C.

Josh Westerholm, P.C.

Partner / Chicago

Ali Raymond

Associate / Chicago

Related Services

Practices

- Transactional
- Investment Funds

Suggested Reading

- 30 December 2020 Kirkland AIM OCIE Issues Observations on Investment Adviser Compliance Programs; Changes to Private Offering Rules under Regulation D
- 21 October 2020 Kirkland AIM SEC Proposes Broker-Dealer Registration Relief for Certain Finders
- 24 July 2020 Kirkland AIM Recent SEC Developments on Examination Deficiencies, Ransomware, Purchasing 144A Securities and the Form 13F Reporting Threshold

This publication is distributed with the understanding that the author, publisher and distributor of this publication and/or any linked publication are not rendering legal, accounting, or other professional advice or opinions on specific facts or matters and, accordingly, assume no liability whatsoever in connection with its use. Pursuant to applicable rules of professional conduct, portions of this publication may constitute Attorney Advertising.

© 2021 Kirkland & Ellis LLP.