

KIRKLAND & ELLIS

Kirkland AIM

Private Fund Manager U.S. SEC/CFTC Compliance: 2024 Key Dates

08 January 2024

As we begin the new year, private fund managers should plan for 2024's filing and compliance deadlines. Key deadlines for firms with a December 31 fiscal year-end are summarized below. Please contact the Kirkland regulatory attorneys with whom you regularly work if you have questions.

Date	Requirement
February 14	<p><i>Form 13F</i> is due for managers who exercised investment discretion more than \$100 million or more of non-control positions on a discrete list of public securities prepared by the SEC at any month-end during 2023, with updates to <i>Form 13F</i> thereafter due within 45 days of the first three quarter-ends of 2024.¹</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,² 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> <p>Compliance personnel should turn their attention to <i>Form ADV</i> updates in February. 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</p>

privacy notices (where required) and audited financial statements.

February 29

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

Under new *Form PF* requirements, “private equity fund advisers” must also report certain events within 60 days of each quarter-end in which they occur.⁵

March 30⁶

Form ADV annual amendment deadline for registered and exempt reporting advisers. Managers should verify that their IARD account is funded and password is current well in advance of the deadline.

April 29

Form PF is due for private equity and real estate fund managers.

August 31

Form NP-X is due for managers that file *Form 13F*, requiring reporting of all of the manager’s “say-on-pay” proxy votes for the 12 months ending June 30.

September 14

Deadline for large private fund advisers⁷ to comply with the secondary transaction requirements, restricted activities rules, and preferential treatment rule under the SEC’s private fund adviser rules. Private fund managers should adopt compliance program updates for these new requirements in advance of this date.

December 31

Deadline for Corporate Transparency Act filings relating to covered entities formed before January 1, 2024.⁸

1. I.e., by May 15, August 14 and November 14. *Form 13F* and *Form 13H* are submitted through the SEC’s electronic filing system, which 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 fund managers. [↔](#)

4. I.e., by May 30, August 29 and November 29. Large hedge fund advisers are also newly required to report certain specified events (e.g., significant investment losses, margin and default events) within 72 hours of their occurrence. [↔](#)

5. Private equity fund advisers are required to file an event report on *Form PF* within 60 days after the end of any fiscal quarter in which:
 - a fund has completed a covered “adviser-led secondary transaction,” i.e., a transaction in which the adviser or its related person has offered investors a choice to either sell interests in the relevant fund or convert or exchange interests in one fund for another; or
 - a fund’s investors have elected to: (a) remove the adviser or its affiliate as the general partner or similar control person of the relevant fund; (b) terminate the fund’s investment period; or (c) terminate the fund. [↔](#)

6. The March 30 deadline falls during a weekend in 2024. *Form ADV* is submitted through FINRA’s electronic filing system, which accepts filings made on weekends. [↔](#)

7. I.e., for advisers with \$1.5 billion or greater “private funds assets under management,” a formula tying to the SEC’s *Form PF* definition and counting only the portion of an adviser’s regulatory assets under management that are attributable to the private funds it advises. See our [previous Kirkland AIM on the new rules](#). [↔](#)

8. Filings generally must be made on behalf of non-exempt U.S. entities formed on or after January 1, 2024, within 90 days of each entity’s formation. [↔](#)

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Practices

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Suggested Reading

- 05 January 2024 Kirkland Seminar Unlocking the Retail Market
- 03 January 2024 Press Release Kirkland Counsels Forward Consumer Partners on Close of Debut Fund at \$425 Million Hard Cap
- 02 January 2024 Press Release Kirkland Counsels Gallatin Point on Partnership with American Family Insurance Group and \$1.25 Billion Capital Raise

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