

## Private Fund Manager U.S. SEC / CFTC Compliance: 2026 Key Dates

05 January 2026

As we begin the new year, private fund managers should plan for 2026 filing and compliance deadlines. Key deadlines for firms with a December 31 fiscal year-end are summarized below.<sup>1,2</sup> Please contact the Kirkland regulatory attorneys with whom you regularly work if you have questions.

<i><b>Date</b></i>	<i><b>Requirement</b></i>
February 17	<p><i>Form 13F.</i> Form 13F is due for managers who exercised investment discretion over \$100 million or more of non-control positions in Section 13(f) securities (a discrete list of public securities updated quarterly by the SEC) at any month-end during 2025. Updates to Form 13F are thereafter due within 45 days of the first three quarter-ends of 2026.<sup>3</sup></p> <p><i>Form 13H.</i> Form 13H annual update filings are due for managers that have engaged in large transactions in U.S. exchange-listed securities and options above specified thresholds.</p> <p><i>Schedule 13G.</i> Initial and amended Schedule 13G filings are due for certain managers that have large ownership percentages in voting securities of public companies but no control or control intent.<sup>4</sup></p> <p><i>Other Compliance Items.</i> Compliance personnel should turn their attention to Form ADV and Form PF updates, if they have not already done so. Managers should also verify that their</p>

IARD account is funded and password is current well in advance of Form ADV and Form PF<sup>5</sup> deadlines.

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.

March 1

*Form PF.* Form PF is due for “large hedge fund advisers” with a December 31 fiscal year-end, with updates thereafter due within 60 days of each calendar quarter-end.<sup>6</sup>

As a reminder, Form PF requires “private equity fund advisers” to report certain events within 60 days of each quarter-end in which they occur.<sup>7</sup>

*California Diversity Reporting Law.* “Covered Entities” to register with the California Department of Financial Protection and Innovation (CA DFPI) under California’s diversity reporting law.

March 2

*CFTC Exemption Filings.* Managers that have filed certain CFTC exemptions<sup>8</sup> from “commodity pool operator” registration covering funds engaging in CFTC-regulated hedging or swap activities must affirm their filings by this date.

March 31

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

April 1

*California Diversity Reporting Law.* Due date for “Covered Entities” to submit initial annual reports to CA DFPI.<sup>9</sup>

April 30

*Form PF.* Form PF is due for private equity and real estate fund managers filing on an annual basis.

June 3

*Regulation S-P.* Due date for registered investment advisers with less than \$1.5 billion in assets under management to

comply with Regulation S-P amendments that (i) broaden the scope of information covered by the safeguards and disposal rules, (ii) require adoption of incident response programs, and (iii) create additional recordkeeping requirements. Registered investment advisers with \$1.5 billion or more in assets under management were required to begin complying with the new requirements on December 3, 2025.

August 31

*Form N-PX.* Form N-PX 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.

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1. Section 13 filings (such as Form 13F, Form 13H and Schedule 13G) and Form N-PX are submitted through EDGAR, the SEC's electronic filing system, which does not accept filings made on weekends and certain specified holidays. As a reminder, all EDGAR filers must be enrolled in EDGAR Next, the SEC's new system for EDGAR account access and management, in order to submit EDGAR filings. To enroll an entity (whether new or existing), firms will need to file a Form ID application, which must be signed and notarized. As there can be onboarding delays, we recommend firms submit applications well in advance of any EDGAR filing deadline. Please contact the Kirkland attorneys with whom you regularly work if you have questions about or need assistance enrolling in EDGAR Next.

Form ADV and Form PF filings are made through FINRA's electronic filing system, which accepts filings made on weekends, unless specifically noted otherwise. [↩](#)

2. As a reminder, the SEC and CFTC have delayed the compliance date for amended Form PF until October 1, 2026. In the interim, the agencies are conducting a substantive review of Form PF to determine whether to take any further action with respect to the form's contents or entities required to file it. In addition, FinCEN postponed the effective date of its rule requiring SEC-registered investment advisers and SEC-exempt reporting advisers to adopt anti-money laundering programs to January 1, 2028. FinCEN is also revisiting the scope of the rule. [↩](#)

3. I.e., by May 15, 2026, August 14, 2026, and November 16, 2026. [↩](#)

4. Current and prospective Schedule 13G filers should consult with their Kirkland attorneys to determine when their initial filings are due as deadlines vary by filing type. Schedule 13G filers are generally required to amend their filings within 45 days after the calendar quarter-end in which a material change occurs. [↩](#)

5. If there are no further changes to the substance of, or compliance dates for, amended Form PF, then, absent an instance when a Form PF filer needs to make an event-driven filing, an annual filer will begin filing on amended Form

PF in connection with annual filings due by April 30, 2027, and a large hedge fund adviser will begin filing on amended Form PF when submitting quarterly filings for the quarter ended September 30, 2026. [↩](#)

6. I.e., by May 30, 2026, August 29, 2026, and November 29, 2026. Large hedge fund advisers are also required to report certain specified events (e.g., significant investment losses, margin and default events) within 72 hours of their occurrence. [↩](#)

7. 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. [↩](#)

8. Including the *de minimis* exemption under CFTC Regulation 4.13(a)(3) most frequently used by private fund managers. [↩](#)

9. As of the date of this publication, CA DFPI has not yet released the standardized demographic survey form that Covered Entities will be required to use for data collection. Please contact the Kirkland regulatory attorneys with whom you regularly work if you have questions regarding this filing or whether any of your entities are “Covered Entities” for purposes of this reporting requirement. [↩](#)

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# Related Services

## Practices

- Investment Funds
- Regulatory Solutions

## Suggested Reading

- 22 December 2025 Press Release Kirkland Advises Investor Group on \$7.4 Billion Acquisition of Janus Henderson
- 18 December 2025 Press Release Kirkland Advises Arctos on Acquisition of Minority Interest in Monumental Sports & Entertainment
- 18 December 2025 Press Release Kirkland Advises Ethos Capital on Continuation Vehicle for Identity Digital

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