

## KIRKLAND AIM

January 11, 2017

## 2017 Private Fund Manager U.S. Filing Deadlines

As 2017 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**      *Form 13F* is due for managers who exercised investment discretion over \$100 million or more of non-control positions in a discrete list<sup>1</sup> of exchange-traded securities at any month end during 2016, with updates thereafter due within 45 days of each quarter end<sup>2</sup>
- 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,<sup>3</sup> and managers that have large passive ownership percentages in voting securities of public companies must file *Schedule 13G* or an amendment thereto
- March 1**            Managers that have filed certain CFTC exemptions<sup>4</sup> 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<sup>5</sup>
- March 31**          *Form ADV* annual amendment deadline for registered and exempt reporting advisers<sup>6</sup>
- May 1**              *Form PF* is due for private equity and real estate fund managers

Compliance personnel may also find January through February to be a useful time to schedule other required items, including compliance program testing, drafting of Form ADV updates, an annual compliance program review (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 attorney with whom you usually work.

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<sup>1</sup> Available here: <https://www.sec.gov/divisions/investment/13flists.htm>

- 2 I.e., by May 15, August 14 and November 14.
- 3 Further amendments must be made to Form 13H within ten calendar days of each quarter end (e.g., by April 10, July 10, October 10 and January 10, 2018) if any of the information in the Form has become inaccurate.
- 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 Managers should verify that their IARD account is funded and password is current well in advance of the deadline.

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

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