

The background features a dynamic, abstract composition of light rays radiating from a central point, creating a sense of motion and depth. The rays transition from cool blues and purples on the left to warm yellows and oranges on the right. A prominent, solid red horizontal band spans the width of the image, serving as a backdrop for the main title text.

# 2021 Compliance Reminders and Calendar for Private Fund Advisers

**Akin Gump**  
STRAUSS HAUER & FELD LLP

## Compliance Reminders for 2021

Registered investment advisers are required to make filings with the Securities and Exchange Commission (SEC) each year and deliver certain information to their clients. In particular, registered investment advisers must:

- File their annual amendment to Form ADV by March 31, 2021.
- Deliver their brochure (or Form ADV Part 2) to their clients by April 30, 2021.
- If using client audited financial statements to comply with the custody rule, deliver such financial statements to clients by April 30, 2021.
- File Form PF either on April 30, 2021, or, if the investment adviser is “large hedge fund adviser”, 60 days after the end of each quarter.<sup>1</sup>
- Deliver their privacy notices if they share information or have changed their policies.
- Review their compliance policies annually.
- Review trades and holdings reports.

For a more complete list of compliance dates for 2021, please see the calendar below.

---

<sup>1</sup> “Large liquidity fund advisers” are not addressed in this alert or in the calendar but are required to file a Form PF amendment within 15 days of the end of the relevant quarter.

**March 2021**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	<p><b>1</b> (A) Form PF due date for Large Hedge Fund Advisers* (but may file for only hedge funds and file for other funds by amendment 120 days after the fiscal year) (B) Deadline to reaffirm exemptions under 4.13(a)(3) and 4.14 (a)(8) (C) CFTC Form CPO-PQR (all schedules) due date for all Large CPOs</p>				<p><b>5</b> TIC Form SHCA due date for TIC Form SHCA Filers†</p>	
<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
<b>14</b>	<p><b>15</b> (A) TIC Form S due for TIC S Filers (B) TIC Form BC due for TIC BC Filers (C) TIC Form BL-1 due for TIC BL-1 Filers (D) TIC Form BL-2 due for TIC BL-2 Filers</p>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>
<b>21</b>	<b>22</b>	<p><b>23</b> TIC Form SLT due date for TIC SLT Filers</p>	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>
<b>28</b>	<b>29</b>	<b>30</b>	<p><b>31</b> (A) Form ADV annual updates due date for RIAs and ERAs* (B) CFTC Form CPO-PQR Schedule A due date for all registered CPOs other than Large CPOs (C) NFA Form CPO-PQR for all other NFA members (other than Large CPOs) (D) Form BE-185 due for BE-185 Filers*† (E) CFTC Form CPO-PQR Schedule B* due date for Mid-Sized CPOs according to the CFTC (F) 4.7 Exempt CPOs must electronically file audited annual reports, including statements of financial condition, statements of operations and appropriate footnotes, for their pools with the NFA and distribute them to their investors*</p>			

**April 2021**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				<b>1</b> Amendment to Form 13H due promptly if any changes to information for Form 13H Filers	<b>2</b>	<b>3</b>
<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b> (A) TIC Form S due for TIC S Filers (B) TIC Form BC due for TIC BC Filers (C) TIC Form BL-1 due for TIC BL-1 Filers (D) TIC Form BL-2 due for TIC BL-2 Filers (E) FinCEN Form 114 must be filed by FBAR Filers by April 15 following the year being reported	<b>16</b>	<b>17</b>
<b>18</b>	<b>19</b>	<b>20</b> (A) TIC Form BQ-1 for TIC BQ-1 Filers (B) TIC Form BQ-2 for TIC BQ-2 Filers (C) TIC Form BQ-3 for TIC BQ-3 Filers	<b>21</b>	<b>22</b>	<b>23</b> Form SLT due date for TIC SLT Filers	<b>24</b>
<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b> (A) Delivery Date for ADV Part 2A brochure (B) Form PF due date for all RIAs with more than \$150 million in AUM attributable to private funds (including Large Private Equity Fund Advisers)* (C) Required date for RIAs who are not registered CPOs of funds to have delivered annual audited financial statements (other than funds of funds)* <sup>2</sup> (D) Due date for quarterly transaction reports from access persons of RIA, unless exception applies or alternate reporting method is used (E) Due date for distribution of quarterly report of NAV for 4.7 Exempt CPOs* (F) Due date for Form BE-577 for all BE-577 Filers*† (G) Due date for Form BE-605 for all BE-605 Filers*†	

<sup>2</sup> If annual audited financial statements are not prepared and distributed to investors, or if the client is not a limited partnership, limited liability company or other pooled investment vehicle, an RIA with custody over the client's account must (A) arrange for a surprise inspection by an independent public accountant, (B) take reasonable steps at least each quarter to ensure that statements are delivered and (C) notify clients/investors of the opening of new accounts.

May 2021

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4 Effective date for amendments to advertising rule (with subsequent 18-month compliance date)	5	6	7	8
9	10	11	12	13	14	15
16	17 (A) Form 13F due for Form 13F Filers. (B) Form BE-185 due for BE-185 Filers*† (C) TIC Form S due for TIC S Filers (D) TIC Form BC due for TIC BC Filers (E) TIC Form BL-1 due for TIC BL-1 Filers (F) TIC Form BL-2 due for TIC BL-2 Filers (G) Form CTA-PR due for all registered CTAs	18	19	20 TIC D report submission due date for TIC D Filers	21	22
23	24 TIC Form SLT due date for TIC SLT Filers	25	26	27	28	29
30 Form PF due date for Large Hedge Fund Advisers*	31 <b>Memorial Day</b> (A) Due date for Form BE-15 for all BE-15 Filers† (B) Due date for Form BE-11 for all BE-11 Filers†					

**June 2021**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		<b>1</b> NFA Form PQR due for CPOs	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
<b>13</b>	<b>14</b>	<b>15</b> (A) TIC Form S due for TIC S Filers (B) TIC Form BC due for TIC BC Filers (C) TIC Form BL-1 due for TIC BL-1 Filers (D) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>
<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b> TIC Form SLT due date for TIC SLT Filers	<b>24</b>	<b>25</b>	<b>26</b>
<b>27</b>	<b>28</b>	<b>29</b> (A) Required date for RIAs to have delivered audited financial statements to fund of funds clients* (B) Required date for 4.7 Exempt CPOs to fund of funds that have filed for an extension to electronically file and distribute audited annual reports to their investors*	<b>30</b>			

**July 2021**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				<b>1</b> Amendment to Form 13H due promptly if any changes to information for Form 13H Filers	<b>2</b>	<b>3</b>
<b>4</b>	<b>5</b> INDEPENDENCE DAY (observed)	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b> (A) TIC Form S due for TIC S Filers (B) TIC Form BC due for TIC BC Filers (C) TIC Form BL-1 due for TIC BL-1 Filers (D) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>	<b>17</b>
<b>18</b>	<b>19</b>	<b>20</b> (A) TIC Form BQ-1 for TIC BQ-1 Filers (B) TIC Form BQ-2 for TIC BQ-2 Filers (C) TIC Form BQ-3 for TIC BQ-3 Filers	<b>21</b>	<b>22</b>	<b>23</b> TIC Form SLT due date for TIC SLT Filers	<b>24</b>
<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b> (A) Due date for distribution of quarterly report of NAV for 4.7 Exempt CPOs (B) Due date for quarterly transaction reports from access persons of RIA, unless exception applies or alternate reporting method is used (C) Due date for Form BE-577 for all BE-577 Filers*† (D) Due date for Form BE-605 for all BE-605 Filers*†	<b>31</b>

**August 2021**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
<b>15</b>	<b>16</b> (A) Form 13F due for Form 13F Filers (B) Form CTA-PR due for all registered CTAs (C) Form BE-185 due for BE-185 Filers*† (D) TIC Form S due for TIC S Filers (E) TIC Form BC due for TIC BC Filers (F) TIC Form BL-1 due for TIC BL-1 Filers (G) TIC Form BL-2 due for TIC BL-2 Filers (H) TIC Form S due for TIC S Filers (I) TIC Form BC due for TIC BC Filers (J) TIC Form BL-1 due for TIC BL-1 Filers (K) TIC Form BL-2 due for TIC BL-2 Filers	<b>17</b>	<b>18</b>	<b>19</b> TIC D report submission due date for TIC D Filers	<b>20</b>	<b>21</b>
<b>22</b>	<b>23</b> Form SLT due date for TIC SLT Filers	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>
<b>29</b> Form PF due date for Large Hedge Fund Advisers*	<b>30</b> NFA Form PQR due for CPOs	<b>31</b> Form SHL(A) due date for TIC SHL(A) Filers†				



**September 2021**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>5</b>	<b>6</b> Labor Day	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b> (A) TIC Form S due for TIC S Filers (B) TIC Form BC due for TIC BC Filers (C) TIC Form BL-1 due for TIC BL-1 Filers (D) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>	<b>17</b>	<b>18</b>
<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b> TIC Form SLT due date for TIC SLT Filers	<b>24</b>	<b>25</b>
<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>		

**October 2021**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					<b>1</b> Amendment to Form 13H due promptly if any changes for Form 13H Filers	<b>2</b>
<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>10</b>	<b>11</b> Columbus Day	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b> (A) TIC Form S due for TIC S Filers (B) TIC Form BC due for TIC BC Filers (C) TIC Form BL-1 due for TIC BL-1 Filers (D) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>
<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b> (A) TIC Form BQ-1 for TIC BQ-1 Filers (B) TIC Form BQ-2 for TIC BQ-2 Filers (C) TIC Form BQ-3 for TIC BQ-3 Filers	<b>21</b>	<b>22</b>	<b>23</b>
<b>24</b>	<b>25</b> TIC Form SLT due date for TIC SLT Filers	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b> (A) Due date for distribution of quarterly report of NAV for 4.7 Exempt CPOs* (B) Due date for quarterly transaction reports from access persons of RIAs, unless exception or alternate reporting method is used.
<b>31</b>						

**November 2021**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	<b>1</b> (A) Due date for Form BE-577 for all BE-577 Filers*† (B) Due date for Form BE-605 for all BE-605 Filers*†	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b> Veterans Day	<b>12</b>	<b>13</b>
<b>14</b>	<b>15</b> (A) Form 13F due for Form 13F Filers. (B) Form BE-185 due for BE-185 Filers*† (C) TIC Form S due for TIC S Filers (D) TIC Form BC due for TIC BC Filers (E) TIC Form BL-1 due for TIC BL-1 Filers (F) TIC Form BL-2 due for TIC BL-2 Filers (G) Form CTA-PR due for all registered CTAs	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b> TIC D report submission due date for TIC D Filers	<b>20</b>
<b>21</b>	<b>22</b>	<b>23</b> TIC Form SLT due date for TIC SLT Filers	<b>24</b>	<b>25</b> Thanksgiving	<b>26</b>	<b>27</b>
<b>28</b>	<b>29</b> (A) Form PF due date for Large Hedge Fund Advisers* (B) NFA Form PQR due date	<b>30</b>				

**December 2021**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b> (A) TIC Form S due for TIC S Filers (B) TIC Form BC due for TIC BC Filers (C) TIC Form BL-1 due for TIC BL-1 Filers (D) TIC Form BL-2 due for TIC BL-2 Filers	<b>16</b>	<b>17</b>	<b>18</b>
<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b> TIC Form SLT due date for TIC SLT Filers	<b>24</b>	<b>25</b> Christmas
<b>26</b>	<b>27</b>	<b>28</b> If adviser is an RIA, ensure that independent public auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB) is engaged for next year for audited financial statements and satisfies independence tests	<b>29</b>	<b>30</b>	<b>31</b>	

## List of Floating Compliance Dates

Requirement	Timing
Review the adequacy of the policies and procedures and the effectiveness of their implementation (including, but not limited to, Regulation S-ID) and make a written record of the review and any actions taken as a result	No less frequently than annually.
Annual Amendment to Form D	Annually on or before the first anniversary of the last filed Form D or amendment.
Annual holdings requirement from “access persons” of Registered Investment Advisor (RIA)	Once every 12-month period.
Request new “covered associates” to report prior political contributions	Prior to hiring.
Annual verification of client funds and securities by actual examination by an independent public accountant	If the RIA is not using the audited financial statements option to satisfy the custody rule.
Retain Public Company Accounting Oversight Board (PCAOB) registered and inspected independent auditor to prepare internal control report within six months and once per calendar year	If related person serves as qualified custodian for an RIA.
Distribution of annual privacy notice	RIAs must distribute a clear and conspicuous notice to investors, not less frequently than annually, that accurately reflects the RIA’s policies and practices. RIAs may determine when they will distribute the notice, but must apply to the customer on a consistent basis. An exception applies to these annual delivery obligations if the RIA does not share nonpublic personal information (other than to certain necessary service providers) and has not changed its policies or practices since the privacy notice was previously distributed to customers. The Commodity Futures Trading Commission (CFTC) formally amended Part 160 of the CFTC’s regulations to include the exception.
New issue certification under Financial Industry Regulatory Authority (FINRA) Rules 5130 and 5131	A person wishing to receive an allocation of an initial public offering that is a “new issue,” as defined under FINRA rules, from a broker-dealer must be able to represent to the broker-dealer that it is not (i) a “restricted person,” consisting of financial industry insiders; (ii) a “covered person,” consisting of persons that are executive officers or directors of public companies or covered nonpublic companies that are, or may be, investment banking clients of the “broker-dealer”; or (iii) an entity with direct or indirect ownership by persons described in (i) or (ii) above the limits described in the FINRA rules. A fund manager must receive a certification at least every 12 months from the relevant fund’s investors that they do not fall into the above restricted categories. The certification may be by “negative consent.”
National Futures Association (NFA) Self-Examination Checklist	NFA members must complete a self-examination checklist at least once per year and retain it in their records.

Requirement	Timing
NFA Annual Update of Registration Information and Payment of Dues	NFA members must update their NFA registration information via NFA's online registration system and pay annual NFA dues on or before the anniversary date that the commodity pool operator (CPO) or commodity trading advisor (CTA) registration became effective.
Follow-Up Confirmation of Bad-Actor Status	Staff interpretations require that issuers conducting long-term offerings periodically confirm that persons that could cause a "bad-actor" disqualification have not committed a bad act. This confirmation may be by "negative consent" or, depending on the potential bad actor, by database searches.
Initial filing of partial Form ADV Part 1A for Exempt Reporting Advisers (ERA)	60 days after relying on the exemption for private fund advisers in Section 203(m) or venture capital advisers in Section 203(l) of the Advisers Act.
Transition from ERA to RIA status	Mid-sized fund advisers generally must apply for registration within 90 days after filing first annual ERA update showing fund Regulatory Assets Under Management (RAUM) in excess of \$150 million, but must be fully registered prior to accepting any client that is not a private fund. Venture capital advisers must be registered prior to accepting any client that is not a venture capital fund.
State Blue Sky Filings	Within 15 days of sale, depending on requirements of state of residence of investor.

## List of Forms without Fixed Filing Dates

Filings Not Included on Calendar or Above List	Timing
<b>Exchange Act Forms</b>	
Form 3	Either (i) within 10 days after a person becomes (a) a 10 percent beneficial owner of a class of voting equity securities that is registered under Section 12 of the Exchange Act or (b) a director or executive officer of the issuer of such securities, or (ii) in the case of an issuer that is registering securities for the first time under the Exchange Act, no later than the effectiveness of the registration statement under the Exchange Act.
Form 4	By the end of the second business day following a reportable transaction.
Initial Schedule 13D	Within 10 days after a direct or indirect acquisition of a voting equity security of a class that is registered under the Exchange Act that results in the beneficial ownership of more than 5 percent of the class. Note that a Schedule 13D or 13G may be required, depending on the facts and circumstances surrounding the investment. See Regulation 13D-G.
Schedule 13D Amendment	Promptly <sup>3</sup> after a material change.
Initial Schedule 13G	Varies, depending on type of filer, from 45 days after calendar year to 10 days after date of acquisition.
Interim Schedule 13G Amendment	Depending on type of filer, amendment is required either 10 days following the end of the month or promptly after a reporting person's beneficial ownership exceeds 10 percent, and subsequently for any increase or decrease in beneficial ownership by 5 percent.
Initial Form 13H	Promptly after being a Form 13H Filer.
Form BE-13 for each BE-13 Filer	Within 45 days of establishment of position or increase in investment to \$3 million.
<b>Securities Act Forms</b>	
Initial Form D	Within 15 days after sale to SEC and many states.
Form 144	Filed with the SEC on the trade date if selling as an affiliate under Rule 144 under the Securities Act.
<b>Advisers Act Forms</b>	
ADV Part 1A Other-Than-Annual Amendment	If Items 1 (except 1.O. and Section 1.F. of Schedule D), 3, 9 (except 9.A.(2), 9.B.(2), 9.E., and 9.F.), or 11 of Part 1A or Items 1, 2.A. through 2.F., or 2.I. of Part 1B or Sections 1 or 3 of Schedule R becomes inaccurate in any way or information you provided in response to Items 4, 8, or 10 of Part 1A, or Item

<sup>3</sup> The materiality of the change dictates the required promptness of the amendment.

	2.G. of Part 1B, or Section 10 of Schedule R becomes materially inaccurate, promptly file electronic amendment
ADV Part 2A Other-Than-Annual Amendment	If the brochure becomes materially inaccurate, promptly electronically file amendment and, if it involves disciplinary matters, deliver to clients
ADV Part 2B	If the brochure supplement becomes materially inaccurate, promptly amend the brochure supplement
Initial ADV Part 3/Form CRS	<p>An investment adviser must deliver a relationship summary to each retail investor before or at the time the investment adviser enters into an investment advisory contract with the retail investor (even if the agreement with the retail investor is oral).</p> <p>A broker-dealer must deliver a relationship summary to each retail investor, before or at the earliest of: (i) a recommendation of an account type, a securities transaction, or an investment strategy involving securities; (ii) placing an order for the retail investor; or (iii) the opening of a brokerage account for the retail investor.</p> <p>A dual registrant must deliver the relationship summary at the earlier of the timing requirements listed above.</p>
ADV Part 3/Form CRS Other-Than-Annual Amendment	<p>If the information in the Form CRS becomes materially inaccurate, electronically file amendment within 30 days and deliver summary of changes within 60 days of when it is required to be filed. Form CRS is also required to be posted to the registered investment adviser's website.</p> <p>The investment adviser or broker-dealer must deliver the most recent relationship summary to a retail investor who is an existing client or customer before or at the time the investment adviser or broker-dealer: (i) opens a new account that is different from the retail investor's existing account(s); (ii) recommend that the retail investor roll over assets from a retirement account into a new or existing account or investment; or (iii) recommend or provide a new brokerage or investment advisory service or investment that does not necessarily involve the opening of a new account and would not be held in an existing account, for example, the first-time purchase of a direct-sold mutual fund or insurance product that is a security through a "check and application" process, i.e., not held directly within an account.</p> <p>The investment adviser or broker-dealer also must deliver the relationship summary to a retail investor within 30 days upon the retail investor's request.</p>
<b>HSR Act</b>	
HSR Filings	Prior to purchasing securities in excess of filing threshold.



### List of Forms and Obligations in Future Years

Form or Obligation	Due	Description
TIC SHC	March 2022	Report of U.S. Ownership of Foreign Securities (as of December 31, 2021).
TIC SHL	August 2024	Foreign Residents' Holdings of U.S. Securities (as of June 2024).
TIC SLT	March 2022	Monthly Treasury International Capital (TIC Form SLT)—beginning for filing as of February 2022, the due date will change to 20 days.
BE-10	May 2025	Benchmark Survey of U.S. Direct Investment Abroad
BE-12	May 2023	Benchmark Survey of Foreign Direct Investment in the United States.
BE-180	October 2025	Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons

## List of Defined Terms and Key to Symbols Used

“\*” denotes deadlines set by fiscal quarter or year. Adjust deadlines if the fiscal year does not end on December 31.

“f” denotes forms that are only due if specifically requested by the applicable regulator.

“**4.7 Exempt CPO**” means a registered CPO that has filed for reporting disclosure and recordkeeping relief under Regulation 4.7.

“**4.13 Exempt CPO**” means any person who claims an exemption from registration under CFTC Regulation 4.13 and has made the appropriate notice filing with the NFA.

“**BE-11 Filer**” means any person contacted by the Bureau of Economic Analysis (BEA) and informed that it is required to file an “Annual Survey of U.S. Direct Investment Abroad (Form BE-11).”

“**BE-13 Filer**” means a U.S. person that (i) has a non-U.S. person acquire a more than 10 percent interest or (ii) such foreign person makes a new investment, in each case, resulting in a value of \$3 million.

“**BE-15 Filer**” means any person contacted by the Bureau of Economic Analysis (BEA) and informed that it is required to file an “Annual Survey of Foreign Direct Investment in the United States (Form BE-15).”

“**BE-185 Filer**” means any person contacted by the BEA and informed that it is required to file a “Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons.”

“**BE-577 Filer**” means any person contacted by the BEA and informed that it is required to file a “Quarterly Survey of U.S. Direct Investment Abroad (Form BE-577).”

“**BE-605 Filer**” means any person contacted by the BEA and informed that it is required to file a “Quarterly Survey of Foreign Direct Investment in the United States (Form BE-605).”

“**ERA**” or “**Exempt Reporting Adviser**” means an investment adviser that qualifies for exemption from registration as an investment adviser with the SEC under either (i) Section 203(l) of the Advisers Act because it is an adviser solely to one or more venture capital funds, as defined in Rule 203(l)-1 under the Advisers Act, or (ii) Rule 203m-1 under the Advisers Act because it is an adviser solely to private funds and has regulatory AUM in the United States of less than \$150 million.

“**FBAR Filer**” means any U.S. person having certain financial interests in, or signatory or other authority over, a bank, securities or other type of financial account in a foreign country and that must electronically file a FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).

“**Form 13F Filer**” means any entity with investment discretion over at least \$100 million in Section 13(f) securities (set forth on list) on the last trading day of any month in the prior year.

“**Form 13H Filer**” means any person with investment discretion over accounts with transactions of (i) 2 million shares, or \$20 million in fair market value in NMS securities; or (ii) 20 million shares, or \$200 million in fair market value in NMS securities.

“**FRBNY**” means the Federal Reserve Bank of New York and its staff.

“**Hedge Fund**” means any private fund that (i) has a performance fee or allocation, calculated by taking into account unrealized gains (other than unrealized gains taken into account for only the purpose of reducing fees or allocations to reflect unrealized losses), that is paid to an investment adviser (or its related person); (ii) may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or (iii) may sell securities or other assets short, other than short-selling,

that hedge currency exposure or manage duration of investments. Vehicles established for the purpose of issuing asset-backed securities are explicitly excluded from the above definition, but commodity pools are included if they are also private funds.

“**Large CPOs**” means any registered CPO that had at least \$1.5 billion in aggregated pool AUM as of the close of business on any day during the calendar quarter.

“**Large Hedge Fund Advisers**” means RIAs that have \$1.5 billion or more in regulatory AUM attributable to hedge funds (including private fund commodity pools) as of the end of any month in the fiscal quarter immediately preceding the most recently completed fiscal quarter.

“**Large Private Equity Fund Advisers**” means RIAs that have \$2 billion or more in regulatory AUM attributable to private equity funds as of the last day of the most recent fiscal year.

“**Liquidity Fund**” means any private fund that seeks to generate income by investing in a portfolio of short-term obligations to maintain a stable net asset value per unit or minimize volatility.

“**MSP**” means a major swap participant that is registered with the CFTC.

“**Mid-Sized CPOs**” means any registered CPO that had at least \$150 million in aggregated pool AUM as of the close of business on any day during the calendar year.

“**Private Equity Fund**” means any fund that does not provide redemption rights in the ordinary course and is not a Hedge Fund, Liquidity Fund, venture capital fund, real estate fund or securitized asset fund.

“**TIC BC Filers**” means any U.S. resident financial institution that has either \$25 million or more in U.S. dollar-denominated claims against persons in any one foreign country or \$50 million in total claims against all foreign residents.

“**TIC BL-1 Filers**” means any U.S. resident financial institution (including, but not limited to, private equity funds, hedge funds, investment advisers, broker-dealers and banks) that has either \$25 million or more in U.S. dollar-denominated liabilities to persons in any one foreign country or \$50 million in total liabilities to all foreign residents.

“**TIC BL-2 Filers**” means any U.S. resident financial institution with customer accounts or managed foreign branches (including, but not limited to, investment advisers, broker-dealers and banks) that have either \$25 million or more in U.S. dollar-denominated liabilities to persons in any one foreign country or \$50 million in total liabilities to all foreign residents. Liabilities may include (i) short-term securities and negotiable certificates of deposit, which are liabilities of U.S. resident customers to a foreign resident and are held by the reporting person as custodian; (ii) liabilities of U.S. residents to foreign managed offices of the reporting person; (iii) liabilities to U.S. residents pursuant to loans serviced by the reporting person; and (iv) short-term negotiable securities issued by the reporter directly into a foreign market.

“**TIC BQ-1 Filers**” means any U.S. resident financial institution with customer accounts or managed foreign branches (including, but not limited to, investment advisers, broker-dealers and banks) that have either \$25 million or more in U.S. dollar-denominated claims against persons in any one foreign country or \$50 million in total claims against all foreign residents. Claims may include (i) short-term securities and negotiable certificates of deposit, which are liabilities of foreign residents to U.S. residents and are held by the reporting person as custodian; (ii) claims of U.S. residents against managed foreign offices of the reporting person; (iii) claims of U.S. residents against foreign offices of the reporting person due to sweep accounts; and (iv) brokerage balances of U.S. residents placed abroad through the reporting person.

“**TIC BQ-2 Filers**” means any U.S. resident financial institution with direct claims or liabilities or customer accounts with claims or liabilities (including, but not limited to, investment advisers, broker-dealers and banks) that has either \$25 million or more in foreign currency-denominated claims or liabilities to persons in any one foreign country or \$50 million in total claims or liabilities against all foreign residents.

“**TIC BQ-3 Filers**” means any U.S. resident financial institution with \$4 billion in amounts reported on Forms BC, BL-1 and BQ-2.

**“TIC D Filers”** means all entities resident in the United States that have derivative contracts that exceed the following exemption levels: (i) the total notional value of worldwide holdings of derivatives (including contracts with U.S. and foreign residents, measured on a consolidated worldwide basis) for the reporter’s own account exceeds \$400 billion; or (ii) the amount reported by a TIC D reporter for grand net total settlements (as defined in the form) exceeds \$400 million (either a positive or negative value).

**“TIC S Filers”** means U.S. entities who, during the reporting month, (i) conduct transactions in U.S. long-term securities directly from or to foreign residents; and/or (ii) conduct transactions in foreign long-term securities directly from or to foreign residents or have foreign-resident agents conduct transactions in these securities on their own behalf or on behalf of customers, if the total reportable transactions in purchases or sales of long-term securities amount to \$350 million or more during the respective month. If a reporting person’s repayable transactions exceed the \$350 million threshold for any month, it must report for the remainder of the year.

**“TIC SHL(A) Filers”** means any person contacted by the Federal Reserve Bank of New York (FRBNY) and informed that it is required to file a “Mandatory Annual Report to the Federal Reserve Bank of New York Report of Foreign-Residents’ Holdings of U.S. Securities, Including Selected Money Market Instruments (SHL(A)).”

**“TIC SHCA Filers”** means any person contacted by the FRBNY and informed that it is required to file a “Mandatory Annual Report to the Federal Reserve Bank of New York Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (SHC(A)).”

**“TIC SLT Filer”** means any person, when consolidated with any U.S. parts of its organization and any U.S. persons that it advises, that has \$1 billion in (i) foreign long-term securities (including equity securities) that it owns, (ii) foreign long-term securities that it holds for others and (iii) long-term securities that it has issued to foreign residents.

## Contact Information

If you have any questions regarding this alert, please contact the Akin Gump lawyer with whom you usually work or

**Jason M. Daniel**

Partner  
jdaniel@akingump.com  
+1 214.969.4209  
Dallas

**Jan-Paul Bruynes**

Partner  
jpbruynes@akingump.com  
+1 212.872.7457  
New York

**Barbara Niederkofler**

Partner  
bniederkofler@akingump.com  
+1 212.872.8149  
New York

**Mereen Miran**

Director of Business Development  
mmiran@akingump.com  
+1 212.407.3050  
New York