

2014-15 COMPLIANCE DEVELOPMENTS & CALENDAR FOR PRIVATE FUND ADVISERS



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Introduction

Registered investment advisers are required to review their policies and procedures on at least an annual basis. As aid to the required review, below is a summary of material developments during the past year and a compliance calendar for the coming 12-month period.

Developments

Although the Securities and Exchange Commission (SEC) has not adopted new rules targeted at investment advisers or typical private funds in 2014, the SEC and its staff have sent clear messages to investment advisers' compliance departments through its new "broken window" approach to targeting small violations, sweep examinations and limited new guidance assisting investment managers with compliance obligations. Beyond investment adviser regulation, there have been substantial changes to tax reporting and withholding obligations and requirements for solicitation of investors in Europe.

In reviewing their compliance manuals and disclosures for developments in 2013-14, investment advisers should consider adopting or revising policies relating to the following:

- **Re-verification of Bad Actor Certifications or Searches.** Rule 506(d) under the Securities Act of 1933 prohibits an issuer, including a private fund, from relying on Rule 506 for private placements of its securities if the issuer or certain of its affiliates, the investment adviser's affiliates, its placement agent or its affiliates have been convicted of, or are subject to, court or administrative sanctions for having violated specified laws ("bad acts") and the bad acts occur on or after September 23, 2013, subject to certain exceptions and waivers. In addition, issuers must disclose bad acts that occurred prior to September 23, 2013. Issuers are not subject to the bad actor prohibition, however, if they had no reason to know, after due inquiry, that the issuer or the persons specified in the rule had committed a bad act. In order to establish initially that the issuer has satisfied its due inquiry, it must have sent out "bad actor questionnaires" to the above persons specified (including employees of the investment adviser), or have conducted other acceptable inquiry. Issuers relying on Rule 506 in continuing offerings are required to update their "due inquiry" into the above persons on a periodic (at least annual) basis through sending negative consent letters, new questionnaires or conducting database searches to ensure that no new "bad acts" have occurred.
- **Cybersecurity Measures.** The SEC staff has begun a sweep to determine how registered investment advisers have addressed cybersecurity risks. The SEC staff has not yet provided prescriptive guidance, but the cybersecurity letter seems to follow the analysis provided in the National Institute of Standards and Technology's Framework for Improving Critical Cybersecurity Infrastructure, which provides a systematic approach to considering the cybersecurity risks of a firm.¹
- **Reporting and Trading Controls.** The SEC has recently focused on enforcement actions in which the SEC is not required to prove intent. For example, in September of 2014,² it targeted investment advisers and their fund clients who filed reports of statements of beneficial ownership and

¹ Sweep letter for cybersecurity available at <http://www.sec.gov/ocie/announcement/Cybersecurity+Risk+Alert++%2526+Appendix+-+4.15.14.pdf> and the NIST study is available at <http://www.nist.gov/cyberframework/upload/cybersecurity-framework-021214-final.pdf>.

² The press release related to the enforcement actions is available at <http://www.sec.gov/News/PressRelease/Detail/PressRelease/1370542904678>. One of the enforcement actions (available at <http://www.sec.gov/litigation/admin/2014/34-73063.pdf>) is against a registered investment adviser that was a passive holder.

changes in beneficial ownership on Forms 3, 4 and 5 and on Schedules 13D or 13G³ late and brought a new round of settled actions against managers and traders for violations of Rule 105 of Regulation M.⁴ Both of these types of violations can be identified by the SEC staff through its new data analytics, and there will likely be enforcement actions in these areas on an ongoing basis.

- **Clarify Disclosure of Conflicts.** The SEC staff has targeted the sufficiency of disclosure of conflicts of interests in fund of funds and private-equity investments in recent enforcement actions. For example, a recent enforcement action targeted an adviser that stated that it “may” receive special compensation related to one of its investment recommendations, when it received fees for the majority of its recommendations to invest in a particular security.⁵ Also, as stated in a speech in May of 2014,⁶ the SEC staff will be closely examining how fees, especially fees at the portfolio company level, have been disclosed to investors and may have concerns with vague limited partnership agreements that do not provide adequate notice of which fees will be charged by whom.
- **Proxy Voting Responsibilities.** The staff also recently published guidance⁷ that clarified the staff’s view regarding an investment adviser’s obligation to vote proxies and when interacting with proxy advisers. The staff stated that an investment adviser may state in the applicable contract that it will not vote securities or only vote on certain matters, thereby not accepting proxy authority. This contractual arrangement may be more difficult to implement in the private fund context, however, because authority that is not delegated to the investment manager would be retained by the general partner or board of directors of the fund. The staff also required investment advisers to perform diligence on potential proxy advisers and their conflicts of interest before retaining them and to monitor their proxy vote recommendations for conflicts on an ongoing basis after they are retained.
- **Custody.** The SEC has continued to state that custody is a high priority and will continue to be a high priority going forward. Two notable changes occurred in 2013-2014: additional flexibility for retaining certificated securities (rather than holding them through a qualified custodian) and clarification regarding special purpose vehicles. First, the staff provided additional guidance in 2013⁸ that investment advisers receiving privately offered securities in certificated form may retain those certificates so long as (i) the certificated securities are transferable only with the consent of the issuer, (ii) the certificate contains a legend restricting transfer, (iii) the securities are recorded in the name of the client, (iv) the securities are safeguarded by the adviser and can be replaced upon loss or destruction and (v) the relevant fund’s financial statements are audited by a PCAOB registered and

³ A beneficial owner of more than 5 percent of the voting securities of any class that is registered with the SEC under Section 12 of the Securities Exchange Act of 1934 or of the voting securities of closed-end investment companies, among others, is required to file reports of beneficial ownership on Schedules 13D or 13G, and, upon beneficially owning more than 10 percent must generally file Forms 3 reporting the fact that the person beneficially owns more than 10 percent and Forms 4 by the end of the second business day following any acquisition or disposition of securities. Directors and executive officers of the above issuers are also required to file Forms 3 and 4.

⁴ The SEC brought a total of 19 actions on Sept. 16, 2014 (see press release available at <http://www.sec.gov/News/PressRelease/Detail/PressRelease/1370542963767#.VBhjcPldWBJ>) and 23 almost exactly a year before (see press release available at <http://www.sec.gov/News/PressRelease/Detail/PressRelease/1370539804376>).

⁵ In the Matter of Total Wealth Management, Inc., IA-3818 (April 15, 2014) (available at <http://www.sec.gov/litigation/admin/2014/33-9575.pdf>).

⁶ Speech by Drew Bowden on May 6, 2014, “Spreading Sunshine on Private Equity” (available at <http://www.sec.gov/News/Speech/Detail/Speech/1370541735361>).

⁷ Staff Legal Bulletin No. 20 (June 30, 2014) (available at <http://www.sec.gov/interps/legal/cfslb20.htm>).

⁸ IM Guidance 2013-04 (Aug. 2014) (available at <http://www.sec.gov/divisions/investment/guidance/im-guidance-2013-04.pdf>).

inspected independent accountant and are delivered within the required time line. Second, it provided clearer guidance⁹ regarding SPV subsidiaries of funds by permitting SPV subsidiaries to be subsumed into their parent's audit unless the SPV has an investor that is not affiliated with the funds managed by the investment adviser to the SPV.

- **Social Media Policy.** The staff provided additional guidance¹⁰ on the use of testimonials in social media. The guidance expressly permits the use of unedited and unsolicited reviews in independent social media sites.
- **Separation from Affiliates.** The SEC brought an enforcement action against an investment adviser for, among other things, failure to register due to its integration with an affiliated manager.¹¹ In the enforcement action, the final remedy was to adopt policies and procedures to separate the two investment advisers. Advisers should examine their level of connection to affiliates.

In addition to the typical focus for the annual review on U.S. investment adviser regulation, there have been significant developments related to the offering of funds interests in Europe, in withholding obligations for foreign financial institutions under the Foreign Account Tax Compliance Act (FATCA), for commodity pool operators (CPOs) and for persons holding claims or liabilities to foreign persons. In particular see the following:

- **AIFMD Limitations on Marketing.** The Alternative Investment Fund Managers Directive (AIFMD) came fully into force across most of the member states of the European Economic Area (EEA) on July 22, 2014. Any U.S. investment adviser wishing to market a fund in the EEA will now have to comply with the filing, disclosure and ongoing reporting requirements introduced by AIFMD. Investment Advisers should be curtailing any marketing activities in the EEA or to EEA investors until they have assessed the impact of AIFMD on their marketing and distribution plans, and the products they manage, with respect to EEA investors.
- **FATCA.** Certain of the provisions under the Foreign Account Tax Compliance Act (FATCA) came into force on July 1, 2014, including withholding on interest, dividends and similar types of income and new investor due diligence requirements. Vetting of pre-existing investors and compliance with pre-existing investor due diligence requirements and reporting by financial institutions will come into effect in phases over the next few years. In addition, foreign financial institutions (FFIs), including most private investment funds, were either required to register with the U.S. Internal Revenue Service (IRS) and enter into an FFI agreement under which they would act as a withholding agent for the IRS and voluntarily undertake FATCA obligations by July of 2014, or comply with the delayed registration dates and modified FATCA-compliance obligations available to FFIs located in a jurisdiction, such as the Cayman Islands, which has entered into a "Model 1" FATCA intergovernmental agreement (IGA) with the United States. Investment funds should continue to work with their administrators and other FATCA service providers to ensure that they are timely in meeting their obligations under FATCA and that they have updated their fund disclosures, governing documents and subscription documents to include FATCA-related disclosures, representations and covenants. In addition, investment funds should consider updating their IRS withholding tax Forms W-9 and W-8 for all of their investors with the new, FATCA-compliant forms.
- **Delegation of Commodity Pool Operator Functions.** Since the adoption of the Forms PF and Form CPO-PQR regimes and the rescission of 4.13(a)(4), CPOs who are registered investment advisers, have desired to make the entity registered with the Commodity Futures Trading

⁹ IM Guidance 2014-07 (June 2014) (available at <http://www.sec.gov/investment/im-guidance-2014-07.pdf>).

¹⁰ IM Guidance Update 2014-04 (Mar. 2014) (available at <http://www.sec.gov/investment/im-guidance-2014-04.pdf>).

¹¹ In the Matter of TL Ventures, IA-3859 (June 20, 2014) (available at <http://www.sec.gov/litigation/admin/2014/ia-3859.pdf>).

Commission (CFTC) as a CPO be the same entity that is registered with the SEC as an investment adviser. On March 12, 2014, the CFTC staff issued letter 14-69 to develop a streamlined process for CPO delegation from the general partner of a pool to the investment adviser of that pool so long as they are under common control, the specific requirements of the letter are satisfied and a request letter is filed with the CFTC. The National Futures Association has been inquiring with CPOs that they are examining whether the delegation letter has been filed.

- **New Ability to Use General Solicitation for Exempt CPOs.** The staff of the CFTC published a no-action letter¹² that permits certain CPOs to conduct general solicitation in private offerings of pool interests under the Rule 506(c) regime or amended Rule 144A under the Securities Act of 1933, as adopted by the SEC pursuant to the Jumpstart Our Business Startups (JOBS) Act. The letter provides exemptive relief to CPOs that are exempt from registration under CFTC Regulation 4.13(a)(3) or are registered but exempt from certain disclosure, reporting and record keeping requirements under CFTC Regulation 4.7 so long as the CPOs rely on Rule 506(c) or are “using entities reselling under Rule 144A” and file a notice by email with the CFTC’s Division of Swap Dealer and Intermediary Oversight with specified information. Uncertainties still apply, however, in the SEC’s general solicitation regulatory regime.¹³ In light of these further uncertainties, many advisers to private funds may hesitate to start general solicitation offerings under Rule 506(c) even after this letter.
- **TIC Form B.** The U.S. Department of the Treasury increased the scope of the “financial institutions” that must file reports on the Form B series of Treasury International Capital (TIC) forms to include hedge funds, private equity funds and investment managers starting with periods ending on or after December 31, 2013. The Form B series consists of Forms BC, BL-1, BL-2, BQ-1, BQ-2 and BQ-3 and requires the reporting of claims and liabilities that financial institutions or their customers have on non-U.S. persons.¹⁴

Compliance Calendar

Following is a list of common fixed compliance dates for U.S. laws and regulations applicable to investment managers to private investment funds for the period from September 2014 to September 2015. Following the compliance calendar is a list of floating compliance dates that may be determined by the manager, a list of form filings dates that are triggered by the trading or other activity of fund clients and a list of defined terms used in the compliance calendar. Note that certain of the due dates for forms are set through the person’s (the manager or the fund, as relevant) fiscal year or fiscal quarter. The calendar assumes that the manager’s fiscal year is a calendar year, but obligations that are linked to the fiscal year or quarter are highlighted with an asterisk.

We have also omitted the filing requirements for (i) liquidity fund advisers in Form PF, (ii) tax returns generally, (iii) the Bureau of Economic Analysis’s forms for direct investment and for financial services to foreign persons and (iv) filings that generally apply to public companies under the Securities Act of 1933 (the “Securities Act”) and the Securities Exchange Act of 1934 (the “Exchange Act”) that may be tangentially applicable to funds. Finally, we have

¹² CFTC Letter No. 14-116 (Sept. 9, 2014) is available at <http://www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/14-116.pdf>.

¹³ There are a number of amendments to SEC rules relating to general solicitation offerings that have been proposed but not yet adopted, such as the requirement to pre-file general solicitation materials. In addition, the SEC has indicated that the use of general solicitation by fund managers will likely increase the risk of examination of registered investment advisers by the staff of the Office of Compliance Inspections and Examinations since any funds managed by those advisers would have to amend their Form Ds to report that they are relying on Rule 506(c).

¹⁴ For further information on these forms, see our previous alert available at <http://www.akingump.com/en/news-publications/new-set-of-treasury-forms-apply-starting-december-31.html>.

assumed that all registered investment advisers (RIA) registered with the SEC will use the audited financial statement exception for custody rule compliance, and, therefore, have omitted requirements for surprise verification and quarterly statement delivery.

September 2014

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1 Labor Day	2	3	4	5	6
7	8	9	10	11	12	13
14	15 (A) TIC Form S due date 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	16	17	18	19	20
21	22	23 TIC Form SLT due date for TIC SLT Filers	24	25	26	27
28	29 Date of effectiveness for prohibition against using unregulated third-party solicitors in pay to play rule	30				

October 2014

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1 Amendment to Form 13H due promptly ¹⁵ if any changes to information for Form 13H Filers	2	3	4
5	6	7	8	9	10	11
12	13 Columbus Day	14	15 (A) TIC Form S due date 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	16	17	18
19	20 (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	21	22	23 TIC Form SLT due date for TIC SLT Filers	24	25
26	27	28	29	30 (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	31	

¹⁵ The Form 13H amendment is due promptly if there are any changes. Some have interpreted “promptly” as up to ten days under certain other filing regimes, but neither the SEC nor its staff has provided guidance on the definition of “promptly” for Form 13H.

November 2014

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7	8
9	10 Veteran's Day (celebrated)	11	12	13	14 (A) Form 13F due date for Form 13F Filers (B) Form CTA-PR due for all registered CTAs	15
16	17 (A) TIC Form S due date 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	18	19 TIC D report submission due date for TIC D Filers	20	21	22
23	24 TIC Form SLT due date for TIC SLT Filers	25	26	27 Thanksgiving Day	28	29
30						

December 2014

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1 (A) Form PF due date for Large Hedge Fund Advisers * (B) NFA Form CPO-PQR for all but Large CPOs and (C) CFTC Form CPO-PQR due date for Large CPOs*	2	3	4	5	6
7	8	9	10	11	12	13
14	15 (A) TIC Form S due date 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	16	17	18	19	20
21	22	23 Form SLT due date for TIC SLT Filers	24	25 Christmas Day	26 If adviser is an RIA, ensure that independent public auditor is engaged for next year for audited financial statements that is registered with and subject to inspection by the PCAOB	27
28	29	30	31 Expiration date of CFTC No-Action Letter 14-60, meaning registered CTAs that are SEF members will be required to maintain records of oral communications relating to orders, as specified in CFTC Reg. 1.35 (unless a further extension is provided)			

January 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1 New Year's Day	2 Amendment to Form 13H due promptly if any changes to information for Form 13H Filers ¹⁶	3
4	5	6	7	8	9	10
11	12	13	14	15 (A) TIC Form S due date 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	16	17
18	19 Martin Luther King, Jr. Day	20 (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	21	22	23 TIC Form SLT due date for TIC SLT Filers	24
25	26	27	28	29 (A) Due date for quarterly transaction reports from access persons of an RIA unless exception or alternate reporting method is used (B) Due date for distribution of quarterly report of NAV for 4.7 Exempt CPO*	30	31

¹⁶ According to Response 2.5 to the SEC's "Frequently Asked Questions Concerning Large Trader Reporting," Form 13H Filers may file an amendment and an annual amendment together if any changes occurred during the fourth quarter to the information contained in the Form 13H.

February 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16 Presidents' Day	17 (A) TIC Form S due date 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) Due date for amendments to Schedule 13G if any changes have occurred (F) Due date for Form 13F (G) Due date for Form 5 (unlikely applicable) (H) Due date for annual amendment to Form 13H (I) Form CTA-PR due for all registered CTAs	18	19 TIC D report submission due date for TIC D Filers	20	21
22	23 TIC Form SLT due date for TIC SLT Filers	24	25	26	27	28

March 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 (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) CFTC Form CPO-PQR (all schedules) due date for all Large CPOs*; (C) deadline to reaffirm exemptions under 4.13(a)(3) and 4.14(a)(8)	3	4	5	6 Form SHCA due date (if requested)	7
8	9	10	11	12	13	14
15	16 (A) TIC Form S due date 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	17	18	19	20	21
22	23 TIC Form SLT due date for TIC SLT Filers	24	25	26	27	28
29	30	31 (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) CFTC Form CPO-PQR Schedule B* due date for Mid-Sized CPOs according to the CFTC* (D) NFA Form CPO-PQR for all other NFA members (other than Large CPOs) and (E) 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*				

April 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1 Amendment to Form 13H due promptly if any changes to information for Form 13H Filers	2	3	4
5	6	7	8	9	10	11
12	13	14	15 (A) TIC Form S due date 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	16	17	18
19	20 (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	21	22	23 Form SLT due date for TIC SLT Filers	24	25
26	27	28	29	30 (A) Form PF due date for all RIAs with more than \$150 million in AUM attributable to private funds (including Large Private Equity Fund Advisers)* (B) Required delivery date for RIAs for brochure or the summary of material changes if a material change has been made since the last annual updating amendment* (C) Required date for RIAs who are not registered CPOs of funds to have delivered annual audited financial statements (other than funds of funds)* ¹⁷ (D) Due date for quarterly transaction reports from access persons of RIAs unless exception applies or alternate reporting method is used (E) Due date for distribution of quarterly report of NAV for 4.7 Exempt CPOs.*		

¹⁷ 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, a registered investment adviser with custody over the client's account must (A) arrange for 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 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15 (A) Form 13F due date for Form 13F Filers (B) TIC Form S due date for TIC S Filers (C) Form CTA-PR due for all registered CTAs (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	16
17	18	19	20 TIC D report submission due date for TIC D Filers	21	22	23
24	25 Memorial Day	26 TIC Form SLT due date for TIC SLT Filers	27	28	29	30
31						

June 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1 (A) Form PF due date for Large Hedge Fund Advisers* (B) NFA Form CPO-PQR for all but Large CPOs and (C) CFTC Form CPO-PQR due date for Large CPOs*	2	3	4	5	6
7	8	9	10	11	12	13
14	15 (A) TIC Form S due date 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	16	17	18	19	20
21	22	23 TIC Form SLT due date for TIC SLT Filers	24	25	26	27
28	29 (i) Required date for RIAs to have delivered audited financial statements to fund of funds clients* and (ii) 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*	30 FBAR must be filed with FinCEN by FBAR filers by June 30 following the year being reported				

July 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1 Amendment to Form 13H due promptly if any changes to information for Form 13H Filers	2	3 Independence Day (observed)	4
5	6	7	8	9	10	11
12	13	14	15 (A) TIC Form S due date 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	16	17	18
19	20 (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	21	22	23 TIC Form SLT due date for TIC SLT Filers	24	25
26	27	28	29	30 (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 unless exception applies or alternate reporting is used	31	

August 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17 (A) Form 13F due date for Form 13F Filers (B) Form CTA-PR due for all registered CTAs (C) TIC Form S due date 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	18	19 TIC D report submission due date for TIC D Filers	20	21	22
23	24 Form SLT due date for TIC SLT Filers	25	26	27	28 Form SHLA due date (if requested)	29
30	31					

September 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1 (A) Form PF due date for Large Hedge Fund Advisers* (B) NFA Form CPO-PQR for all but Large CPOs and (C) CFTC Form CPO-PQR due date for Large CPOs*	2	3	4	5
6	7 Labor Day	8	9	10	11	12
13	14	15 (A) TIC Form S due date 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	16	17	18	19
20	21	22	23 TIC Form SLT due date for TIC SLT Filers	24	25	26
27	28	29	30			

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)	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 SEC registered investment adviser	Once every 12 month period.
Request new “covered associates” to report prior political contributions	Prior to hiring.
Retain PCAOB registered and inspected independent auditor to prepare internal control report within 6 months and once per calendar year	If related person serves as qualified custodian for an SEC registered investment adviser.
Distribution of annual privacy notice	RIAs must distribute a clear and conspicuous notice to customers not less 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. Similar requirements apply to registered CPOs and CTAs under Part 160 of the CFTC’s regulations and to exempt investment advisers under the Federal Trade Commission’s regulations.
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 non-public 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.”
NFA Self-Examination Checklist	NFA members must complete a self-examination checklist at least once per year and retain in their records.
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 CPO’s or CTA’s registration became effective.
Follow-Up Confirmation of Bad Actor Status	Staff interpretations require that issuers conducting long-term offerings confirm that persons that could cause a “bad actor” disqualification have not committed a bad act periodically. 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 ERAs	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 RAUM in excess of \$150mm 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.

List of Forms without Fixed Filing Dates

Filings Not Included on Calendar or Above List	Timing
Exchange Act Forms	
Form 3	Either (i) within ten 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 Form 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.
Schedule 13D Amendment	Promptly ¹⁸ after a material change.
Initial Form 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 ten 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.
Securities Act Forms	
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.
Hart-Scott-Rodino Antitrust Improvements Act of 1976	
HSR Filings	Prior to purchasing securities in excess of filing threshold.

¹⁸ The materiality of the change dictates the required promptness of the amendment.

List of Defined Terms

“**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 Commodity Futures Trading Commission Regulation 4.13 and has made the appropriate notice filing with the National Futures Association.

“**ERA**” or “**Exempt Reporting Adviser**” means an investment adviser that qualifies for exemption from registration as an investment adviser with the Securities and Exchange Commission under either (i) Section 203(l) of the Investment Advisers Act of 1940 (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.

“**FinCEN**” means the Financial Crimes Enforcement Network.

“**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 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.

“**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 only for 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 hedges currency exposure or manages 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 billion¹⁹ 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.

¹⁹ The monetary value of the above thresholds must be calculated in accordance with the aggregation rules in Form PF. Under those rules, (1) assets attributable to funds with a similar strategy, (2) assets managed by related persons that are not separately operated, (3) any parallel managed accounts (unless greater in value than the relevant fund assets individually or in the aggregate) and (4) private funds in a master-feeder arrangement must be combined with the fund assets being determined. Investments in other private funds, however, may be excluded. For further information relating to aggregation, see Form PF Frequently Asked Questions (available at <http://www.sec.gov/divisions/investment/pfrd/pfrdfaq.shtml>).

“**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 a 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.

“**SD**” means a swap dealer that is registered with the CFTC.

“**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. The FRBY has provided guidance that the claims reportable on Form BC for investment managers to private funds are the claims of the investment managers themselves. The claims may include, among others, loans and loan participations, foreign brokerage accounts, short term securities.

“**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. The FRBY has provided guidance that the liabilities reportable on Form BL-1 for investment managers to private funds are the liabilities of the investment managers themselves. Liabilities may include, among others, loans and loan participations from a foreign resident person, issuance of short term securities.

“**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, among others, (i) short-term securities and negotiable certificates of deposit, which are liabilities of U.S. resident customers to a foreign resident and which 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. The FRBNY has provided guidance that a foreign fund managed by a U.S. manager is a “managed foreign office” of the manager.

“**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, among others, (i) short-term securities and negotiable certificates of deposit, which are liabilities of foreign residents to U.S. residents and which 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. The FRBNY has provided guidance that a foreign fund managed by a U.S. manager is a “managed foreign office” of the manager.

“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. Claims and liabilities are as defined above and include those for the investment manager itself and for its client funds.

“TIC BQ-3 Filers” means any U.S. resident financial institution with \$4 billion in amounts reported on Form 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.²⁰ 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 SLT Filer” means any person, when consolidated with any U.S. parts of its organization and any U.S. persons 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 other persons.

²⁰ U.S. resident entities should consolidate all their subsidiaries, except for foreign-resident offices and subsidiaries, in accordance with U.S. GAAP. If the level of transactions meets or exceeds the exemption level in any month, reporting is required for the remainder of the calendar year regardless of the level of transactions in subsequent months, and for both purchases and sales even if only one meets or exceeds the exemption level. For further information, see Instructions for the Monthly TIC Form S (available at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-s.aspx>).

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