

2023 Private Funds Compliance Calendar

DORSEY & WHITNEY LLP

Updated December 2022

The 2023 Private Funds Compliance Calendar (Calendar) does not address all potential regulatory obligations applicable to an investment adviser, commodity pool operator, commodity trading advisor or private fund. The Calendar assumes an SEC-registered investment adviser and a CFTC-registered commodity pool operator and commodity trading advisor with a December 31 fiscal year-end that advises one or more private funds.

The information contained in the Calendar is for informational purposes only and is not intended and should not be considered to be legal advice on any subject matter. As such, recipients of the Calendar, whether clients of Dorsey & Whitney LLP or otherwise, should not act or refrain from acting on the basis of any information included in this report without seeking appropriate legal or other professional advice. The Calendar is presented without any warranty or representation as to its accuracy or completeness, or whether it reflects the most current legal developments. The Calendar may be considered attorney advertising. Prior results do not guarantee a similar outcome.

Date	Obligation	Comment
ANNUAL		
Annual ¹	Annual Review of Compliance Policies and Procedures.	Rule 206(4)-7 under the Investment Advisers Act of 1940 (Advisers Act) requires a registered investment adviser to review, no less frequently than annually, the adequacy of its policies and procedures established pursuant to Rule 206(4)-7 and the effectiveness of their implementation.
Annual	Annual Holdings Report.	Advisers Act Rule 204A-1 requires “access persons” of a registered investment adviser to submit a report of current securities holdings to the investment adviser’s chief compliance officer at least once each 12-month period on a date selected by the investment adviser. The information in the holdings report must be current as of a date no more than 45 days prior to the date the report was submitted.
Annual	Acknowledgement of Receipt of Code of Ethics.	Advisers Act Rule 204A-1 requires a registered investment adviser to require its supervised persons to provide the investment adviser with a written acknowledgement of their receipt of the Code of Ethics and any amendments.
Annual	Send an Annual Privacy Notice to Clients.	<p>Under Regulation S-P under the Gramm-Leach-Bliley Act (GLBA), an investment adviser must provide an initial privacy notice to its customers at the time the advisory relationship is established and annually thereafter unless the adviser qualifies for the exception from the annual privacy notice requirement described below.</p> <p>Under Section 503(f) of GLBA, an investment adviser need not provide an annual privacy notice to customers if it provides nonpublic personal information only in accordance with the permitted disclosure provisions of GLBA and has not changed its policies and practices regarding disclosure of nonpublic personal</p>

¹ Obligations listed as “Annual” are not tied to a specific date and may be completed on a date selected by the adviser.

Date	Obligation	Comment
		information since the most recent privacy notice provided to its customers.
Annual	Annual Amendment to Form D. ²	This requirement applies to private funds relying on Regulation D. An amended Form D is due annually on or before the anniversary of the most recently filed Form D.
Annual	Annual Renewal of State Blue Sky Filings.	This is a requirement applicable to private funds that offer interests in various states.
Annual	NFA Questionnaire for CPOs and CTAs.	A commodity pool operator (CPO) is required to electronically submit to the NFA an annual questionnaire with basic information about the CPO and its related entities. The same requirement applies to commodity trading advisors (CTAs).
Annual	Self-Examination for CPOs and CTAs.	A CPO is required to perform an annual review of its operations using the self-examination questionnaire prescribed by the NFA and available on the NFA's website. Following the review, the CPO is required to sign a written attestation (in a form prescribed by the NFA) representing that it has performed the review. Same requirement for CTAs.
Annual	IARD Annual Renewal	Advisers are required to annually renew their state notice filings and state representative and branch registrations through the IARD Renewal Program.
JANUARY		
1/10/2023	Quarterly Form 13H Amendment due.	Exchange Act Rule 13h-1 requires a large trader to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following this initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate

² The SEC's EDGAR filing system is closed on weekends and certain holidays. An initial due date that falls on such a day is extended to the following due date.

Date	Obligation	Comment
		<p>information in the form promptly (within 10 days) following the quarter-end in which the information became inaccurate.</p> <p>A large trader is defined as any person that directly or indirectly exercises investment discretion over transactions in listed US equity securities and listed options in an aggregate amount equal to or greater than (A) during a calendar day, either two million shares or shares with a fair market value of \$20 million; or (B) during a calendar month, either twenty million shares or shares with a fair market value of \$200 million.</p> <p>A large trader that is required to submit a quarterly Form 13H amendment for the fourth quarter may instead submit a “Joint Annual and Amended (4th Quarter) 13H Filing.” Doing so will additionally satisfy the requirement to file an annual Form 13H amendment within 45 days of year end.</p>
1/30/2023	Quarterly Transaction Reports due.	Advisers Act Rule 204A-1(b)(2) requires “access persons” of a registered investment adviser to submit a transaction report to the chief compliance officer covering all securities transactions during the previous quarter no later than 30 days after the end of each calendar quarter.
1/30/2023	Periodic Report for CPOs.	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
FEBRUARY		
2/1/2023	NFA Bylaw 1101 Confirmation for CPOs and CTAs.	A CPO of a pool with investors that are either (a) pools that are exempt under CFTC Rule 4.5 or Rule 4.13 or (b) CTAs that are exempt under CFTC Rule 4.14(a)(8) should confirm promptly after the beginning of each calendar year that each such exempt

Date	Obligation	Comment
		investor has affirmed its exemption, claimed another exemption, or properly registered with the CFTC and become a NFA member. Same requirement for CTAs.
2/14/2023	Annual Form CTA-PR due.	For 2022. Registered CTAs must file a year-end Form CTA-PR within 45 days of the calendar year end.
2/14/2023	Annual Form 13H due.	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following this initial filing of Form 13H, all large traders must make an annual filing within 45 days after the end of each full calendar year (unless they are on Inactive Status or have filed a “Joint Annual and Amended (4th Quarter) Filing” for the prior fourth quarter).
2/14/2023	Schedule 13G and any amendments due.	<p>Section 13(d) of the Exchange Act generally requires beneficial owners of more than 5% of a publicly traded equity security to file a Schedule 13D. Exchange Act Rule 13d-1(b) allows beneficial owners who meet certain institutional investor criteria and who do not have the purpose or effect of changing or influencing control of the Issuer, to file Schedule 13G within 45 days after the end of the calendar year in lieu of a Schedule 13D. If a beneficial owner’s ownership exceeds 10% of a publicly traded equity security, the initial Schedule 13G must be filed within 10 days after the last day of the calendar month in which ownership exceeded 10%.</p> <p>Exchange Act Rule 13d-2 requires amendments to previously filed Schedule 13Gs within 45 days after calendar year-end if there are changes as of the end of the calendar year in the reported information (other than those caused by a change in an issuer’s securities outstanding).</p> <p>Exchange Act Rule 13d-1(d) requires any person who, as of the end of any calendar year, is or becomes directly or indirectly the</p>

Date	Obligation	Comment
		beneficial owner of more than 5% of a publicly traded equity security and who is not otherwise required to file Schedule 13D to file a Schedule 13G within 45 days after the end of the calendar year (for example, when the relevant shares were acquired prior to registration and certain other conditions are met).
2/14/2023	Form 13F due.	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding “Section 13(f) securities” with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year. The list of Section 13(f) securities is available at sec.gov .

MARCH

3/1/2023	Annual Exemption Affirmation due for CPOs and CTAs relying upon CFTC Rules 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3), 4.13(a)(5) and/or 4.14(a)(8).	CFTC Rules 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3), 4.13(a)(5) and 4.14(a)(8) require relying CPOs and CTAs to affirm their qualification for the applicable exemption with the National Futures Association (NFA) annually within 60 days of the calendar year-end. The affirmation must be filed through the NFA’s electronic filing system.
3/1/2023	Form PF Quarterly Update due for all “large hedge fund advisers.”	<p>Form PF requires a “large hedge fund adviser” to file a quarterly update within 60 calendar days after the end of its fourth fiscal quarter that updates responses to all items in Form PF (not just relating to the “hedge funds” it advises).</p> <p>An adviser is a “large hedge fund adviser” if the adviser and its related persons, collectively, had at least \$1.5 billion in hedge fund assets under management as of the last day of any month in</p>

Date	Obligation	Comment
		<p>the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter.</p> <p>A large hedge fund adviser may, however, submit an initial filing for the fourth quarter that updates information relating only to the hedge funds that it advises so long as it amends its Form PF within 120 calendar days after the end of the quarter to update information relating to any other private funds that it advises. An adviser that files such an amendment is not required to update information relating to their other private funds previously filed for such quarter.</p>
3/2/2023	Periodic Reporting for CPOs – February 2023.	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
3/30/2023	Periodic Report for CPOs – March 2023.	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
3/31/2023	Form ADV annual updating amendment due.	Advisers Act Rule 204-1(a)(1) requires a registered investment adviser to file an annual updating amendment to its Form ADV within 90 days after its fiscal year-end. The adviser's IARD account must be funded with the required filing fees in advance of the annual ADV filing.
3/31/2023	Annual Report for pools with a calendar-year fiscal year.	Registered CPOs must distribute an Annual Report (audited financial statements of a pool), certified by an independent public accountant, to pool participants within 90 days of the pool's fiscal year-end. CPOs are also required to file this report with the NFA

Date	Obligation	Comment
within 90 days of the pool’s fiscal year-end. CPOs can submit a request for extension (e.g., for a fund-of-funds) to the NFA.		
APRIL		
4/10/2023	Quarterly Form 13H Amendment due.	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information in the form promptly (within 10 days) following the quarter-end in which the information became inaccurate.
4/30/2023	Quarterly Transaction Reports due.	Advisers Act Rule 204A-1 requires “access persons” of a registered adviser to submit a transaction report to the chief compliance officer covering all securities transactions during the previous quarter no later than 30 days after the end of each calendar quarter.
4/30/2023	Custody Rule - Distribute Audited Financial Statements of Pooled Investment Vehicles to Investors.	Advisers Act Rule 206(4)-2(b)(4) (Custody Rule) provides an exception from certain requirements of the Custody Rule with respect to the account of a limited partnership, limited liability company or another type of pooled investment vehicle (e.g., hedge funds, private equity funds, and other private funds) that is subject to audit by an independent public accountant at least annually and distributes its audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all investors within 120 days after the fund’s fiscal year-end. Note that a 180-daytime limit applies to “funds-of-funds.” Notwithstanding the timing of this requirement, registered CPOs are required to file and distribute audited financials to pool participants within 90 days of the pool's fiscal year end unless an extension has been granted.
4/30/2023	Annual Delivery of Form ADV Part 2A.	Advisers Act Rule 204-3(b) requires a registered investment adviser to deliver to each client an updated Form ADV Part 2A

Date	Obligation	Comment
		within 120 days after the adviser’s fiscal year-end if there are material changes.
4/30/2023	Form PF Annual Update due for all private fund advisers other than “large hedge fund advisers” and “large liquidity fund advisers.”	Form PF requires all private fund advisers other than “large hedge fund advisers” and “large liquidity fund advisers” to file an annual update to all items in Form PF within 120 days after the fiscal year-end.
4/30/2023	Form PF Quarterly Update due for “large hedge fund advisers” and “large liquidity fund advisers” who did not submit information relating to their other private funds with their fourth-quarter filing.	Due within 120 days of the adviser’s fiscal year-end.
MAY		
5/15/2023	Form CTA-PR due.	Registered CTAs must file a quarterly Form CTA-PR within 45 days of the quarter end.
5/15/2023	Form 13F due.	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding “Section 13(f) securities” with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year. The list of Section 13(f) securities is available at sec.gov .
5/30/2023	Periodic Report for CPOs.	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.

Date	Obligation	Comment
5/30/2023	Quarterly update to Form PF due for all “large hedge fund advisers.”	Form PF requires a “large hedge fund adviser” to file a quarterly update within 60 calendar days after the end of its first, second and third fiscal quarters that updates the answers to items in Form PF relating to the “hedge funds” that it advises.
5/30/2023	Form PQR.	Registered CPOs that operate pools for which they have reporting obligations under Part 4 of the CFTC’s regulations must file pool quarterly reports (Form PQR) within 60 days following each quarter.
JUNE		
6/29/2023	Custody Rule - Distribute Audited Financial Statements to Investors in “Funds-of-Funds.”	With respect to a “fund-of-funds”, the Custody Rule provides an exception from certain requirements of the Custody Rule with respect to the account of a limited partnership, limited liability company or another type of pooled investment vehicle (e.g., hedge funds and other private funds) that is subject to audit by an independent public accountant at least annually and distributes its audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all investors within 180 days after the fund’s fiscal year-end. Notwithstanding the timing of this requirement, registered CPOs are required to file and distribute audited financials within 90 days of the pool’s fiscal year-end, unless an extension has been granted.
6/30/2023	Periodic Report for CPOs.	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
JULY		
7/10/2023	Quarterly Form 13H Amendment due.	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on

Date	Obligation	Comment
		Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information in the form promptly (within 10 days) following the quarter-end in which the information became inaccurate.
7/30/2023	Quarterly Transaction Reports due.	Advisers Act Rule 204A-1 requires “access persons” of a registered adviser to submit a transaction report to the chief compliance officer covering all securities transactions during the previous quarter no later than 30 days after the end of each calendar quarter.
7/30/2023	Periodic Report for CPOs.	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
AUGUST		
8/14/2023	Form 13F due.	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding “Section 13(f) securities” with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year. The list of Section 13(f) securities is available at sec.gov .
8/29/2023	Quarterly update to Form PF due for all “large hedge fund advisers.”	Due within 60 days of the end of the second quarter.
8/29/2023	Form PQR.	Registered CPOs that operate pools for which they have reporting obligations under Part 4 of the CFTC’s regulations must file pool quarterly reports (Form PQR) within 60 days following each quarter.

Date	Obligation	Comment
SEPTEMBER		
9/30/2023	Periodic Report for CPOs.	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
OCTOBER		
10/10/2023	Quarterly Form 13H Amendment due.	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H all large traders must make an amended filing to correct inaccurate information promptly (within 10 days) following the quarter-end in which the information became inaccurate.
10/30/2023	Quarterly Transaction Reports due.	Advisers Act Rule 204A-1 requires “access persons” of a registered adviser to submit a transaction report to the chief compliance officer covering all securities transactions during the previous quarter no later than 30 days after the end of each calendar quarter.
NOVEMBER		
11/14/2023	Form CTA-PR due.	Registered CTAs must file a quarterly Form CTA-PR within 45 days of the quarter end.
11/14/2023	Form 13F due.	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding “Section 13(f) securities” with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year. The list of Section 13(f) securities is available at sec.gov .

Date	Obligation	Comment
11/29/2023	Quarterly update to Form PF due for all “large hedge fund advisers.”	Due within 60 days of the end of the third quarter.
11/30/2023	Periodic Report for CPOs.	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
DECEMBER		
12/30/2023	Periodic Report for CPOs.	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.

Contact Us

Please contact **David Tang** at tang.david@dorsey.com or (212) 415-9379 or **Michael Schmieder** at schmieder.michael@dorsey.com or (212) 415-9398 if you have any questions on the items in the Calendar.