

Adviser Compliance for 2013, Part I: Key Filing Deadlines

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2012 was a very busy year regulation-wise. And early January is the ideal time for GCs, COOs, and key operations and finance personnel to plan the year ahead.

Over the next few weeks, we will be providing tips on the key additional compliance initiatives for 2013. To get started, we hope this checklist for Forms ADV and PF helps you ease into 2013.

Form ADV Deadlines

Registered investment advisers are required to update their Form ADV Part 1 and 2A within 90 days of their fiscal-year end, which means April 1, 2013 for most of you.

Firms are also required to deliver to each client either the full updated Form ADV Part 2A that includes a summary of material changes or a summary of material changes with an offer to provide a copy of the full updated 2A and information on how to obtain it. This deadline is 120 days after fiscal-year end, i.e. April 31, 2013. More detailed information about filing an amended Form ADV can be found [here](#).

Form PF Deadlines

All registered investment advisers to private funds with regulatory assets under management (RAUM) of at least \$150 million will be required to file their first Form PF in 2013, if they have not been required to do so already in 2012. The original effective dates and filing deadlines were staggered, depending on the size and type of fund. The size and type of fund also determine the filing obligations going forward and the extent of the reporting requirements. *All* private funds over \$150 million (but do not meet the criteria for being “large”, see below) are required to file the initial Form PF by April 30, 2013, and then an annual update within 120 days after the end of their fiscal year.

Advisers to large *hedge* funds (RAUM of at least \$1.5 billion) must file quarterly within 60 days of the quarter end; and managers of large *liquidity* funds (RAUM of at least \$1 billion) must file quarterly within 15 days of the quarter end.

Those of you were already subject to the filing requirements in 2012 have undoubtedly already devoted considerable resources to make sure the data for the relevant questions are identified, aggregated and stored.

If you belong to the first-timers, I would advise you to get started. The rules are very technical and may require collecting data that many of you may have never collected. Meeting the deadlines will require considerable planning and automation if you are determined to stay compliant.

Also remember: the obligations under the new rules are complex, require interpretation and are in many instances ambiguous. My advice: Never be afraid to call the SEC; there are no stupid questions!

***Eckerle Law** offers a highest-quality and cost-effective alternative to the traditional law firm model for a wide variety of transactional and regulatory matters serving all your business law needs. Our experienced attorneys also provide a full range of compliance services for investment advisers, offering compliance tools that are tailored to fit the ever changing regulatory landscape as well as your business needs.*

If your company would like to strengthen its business practices, please contact us today so we can leverage our experience to create real-life business and legal solutions to help your business thrive.