

Investment Adviser Compliance “To Do” List for 2021

*Provided by Hardin Compliance Consulting LLC
January 2021*

Regulatory Deadlines for Investment Advisers

Hardin Compliance Consulting compiled a list of regulatory deadlines for U.S. registered investment advisers, including advisers to private and U.S. registered mutual funds and those also registered as a CPO or CTA. This list is not intended to be exhaustive, but it should help compliance officers set up their calendars for 2021.

January

INVESTMENT ADVISERS

- ✓ [Form 13H](#): Amendments to Form 13H are due promptly if there are any changes to information for Form 13H Filers. The SEC’s “Frequently Asked Questions Concerning Large Trader Reporting,” response 2.5 says 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 Form 13H. Amendments are due “promptly,” which we interpret as within ten days. Recommended due date: **January 10, 2021**. (Note: Neither the SEC nor its staff has provided guidance on the definition of “promptly” for Form 13H.)
- ✓ [Final Renewal Statement](#): Final statements will be released on January 2, 2021. Download your final renewal statement and arrange for payment of any additional fees as needed by **January 22, 2021**.

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Form PF for Large Liquidity Fund Advisers](#): Large Liquidity Fund Advisers must file Form PF with the SEC on the IARD system within 15 days of each fiscal quarter-end. For funds with a December 31 fiscal quarter end, Form PF is due **January 15, 2021**.
- ✓ [Blue Sky Filings \(Form D\)](#): Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a

notice filing (“blue sky filing”) within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give us a call to discuss your needs further — due **January 15, 2021**.

MUTUAL FUNDS

- ✓ [Form N-MFP](#): Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund’s holdings as of the last business day of the prior calendar month, and must be filed no later than the fifth business day of each calendar month. Due date is **January 8, 2021**.

February

INVESTMENT ADVISERS

- ✓ [Form 13F](#): Form 13F (institutional manager) quarterly filing for Q4 2020 is due within 45 days after the end of the calendar quarter, on **February 16, 2021**.
- ✓ [Form 13H](#): Form 13H (large trader) annual filing is due for advisers that already have a Form 13H filing obligation by **February 16, 2021**. (This filing is not required if the quarterly amendment was filed for the fourth quarter.)
- ✓ [Schedule 13D](#) and [Schedule 13G](#): Annual amendments are due for advisers that have changes to disclosure information on previously filed 13D or 13G forms, on **February 16, 2021**.

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Blue Sky Filings \(Form D\)](#). Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing (“blue sky filing”) within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give us a call to discuss your needs further. Due **February 15, 2021**.
- ✓ [Initial Form PF](#): Hedge Fund Advisers that have reached \$1.5 billion regulatory assets under management (“RAUM”) attributable to hedge funds as of December 31, 2019, must make initial filing (the initial quarterly Form PF filing within 60 days of quarter end if an adviser’s hedge fund RAUM exceeds \$1.5 billion as of the previous quarter-end). Due **February 29, 2021**.

REGISTERED COMMODITY TRADING ADVISORS

- ✓ [Form CTA-PR](#) should be filed with National Futures Association (“NFA”) by registered Commodity Trading Advisors for the year ended December 31, 2019, by **February 14, 2021**. This filing satisfies the CFTC annual and NFA 4th quarter filing requirements for Form PR.

MUTUAL FUNDS

- ✓ [Form N-MFP](#). Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund’s holdings as of the last business day of the prior calendar month and must be filed no later than the fifth business day of each calendar month. Due date is **February 5, 2021**.

March

INVESTMENT ADVISERS

- ✓ [Form ADV Annual Updating Amendment](#): Existing registered advisers must update and file an amended Form ADV within 90 days of their fiscal year-end (Forms 1A and 2A). The filing fee must be deposited into the adviser’s IARD account before the filing can be submitted. The due date for 2021 is **March 31, 2021**. Check out the [Form ADV quick reference guide here](#).
- ✓ [IARD Fees](#): SEC-registered advisers and exempt reporting advisers are required to pay IARD fees before the submission of the Form ADV annual amendment (by **March 31, 2021**).
- ✓ [State Filings](#): A registered investment adviser and an exempt reporting adviser may be required to make a state notice filing in any state in which an adviser has a specified number of clients, called “Notice Filings.” Notice filings may be made on Form ADV by checking the relevant box in Part 1A and depositing the appropriate state fees into the adviser’s IARD account. Exempt reporting advisers may also be required to register as an investment adviser in some states. Notice filing and investment adviser registration requirements differ from state to state. Each adviser should check the requirements for any relevant state in which it operates or has clients. The due date is within 90 days of the adviser’s fiscal year-end on **March 31, 2021**.

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Reaffirm CPO and CTA Exemptions](#): Firms that claim exemptions from Commodity Pool Operator (“CPO”) registration under CFTC Rule 4.5 or CFTC Regulation 4.13(a)(3) (the “de minimis exemption”), or Rules 4.13(a)(1), 4.13(a)(2), 4.13(a)(5), and firms that claimed an exemption from Commodity Trading Adviser (“CTA”) registration pursuant to CFTC Rule 4.14(a)(8) must re-affirm those exemptions annually within 60 days of the calendar year-end – by **March 1, 2021**. [Notice to Members 1-20-43](#) and [Notice to Members 1-21-02](#) contain guidance related to this annual affirmation process.

Reminder: Firms taking advantage of Rule 4.13(a)(3) CPO exemption must now represent for the annual affirmation that neither the person making the filing nor any of its [principals](#) are subject to any statutory disqualification included in [Section 8a\(2\) of the Commodity Exchange Act](#), as amended (the “CEA”) (each a “Covered Statutory Disqualification”). See Hardin’s September 2020 [Compliance Informer](#) for details.

- ✓ [Form PF for Large Hedge Fund Advisers](#). Large Fund Advisers must file Form PF with the SEC on the IARD system within 60 days of each fiscal quarter-end. For funds with a December 31 fiscal quarter end, Form PF is due **March 1, 2021**.

- ✓ [Blue Sky Filings \(Form D\)](#). Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing (“blue sky filing”) within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give us a call to discuss your needs further. Due **March 15, 2021**.
- ✓ [Exempt Reporting Advisers Form ADV Filing](#): Exempt Reporting Advisers (i.e., exempt private funds advisers and venture capital advisers) need to update Form ADV Part 1A within 90 days of the adviser’s fiscal year-end on **March 31, 2021**.
- ✓ [Annual Reports for 4.7 Exempt CPOs](#): 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 by **March 31, 2021**.

REGISTERED COMMODITY POOL OPERATORS

- ✓ [Form CPO-PQR \(All Schedules\)](#): Large Commodity Pool Operators are required to file Form CPO-PQR annually with the NFA by **March 1, 2021**.
- ✓ [CFTC Form CPO-PQR Schedule A](#) must be filed by small CPOs (i.e., CPOs with less than \$150 million in aggregated gross pool AUM as of the close of business on any business day during a calendar year), by **March 31, 2021**.
- ✓ [CFTC Form CPO-PQR Schedules A and B](#) must be filed by mid-sized CPOs (at least \$150 million to \$1.5 billion in aggregated gross pool AUM as of the close of business on any business day during a calendar year) by **March 31, 2021**.
- ✓ [CPO Members must distribute an Annual Report](#), 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 electronically with NFA using [EasyFile](#). The filing must be made by **March 31, 2021**.

MUTUAL FUNDS

- ✓ [Form N-PORT](#) Funds with a fiscal quarter end of **December 31** must file Form N-PORT reporting month end information for each month-end in each fiscal quarter no later than 60 days after fiscal quarter-end. Due date is **March 1, 2021**. *Funds must also prepare the information reported on Form N-PORT within 30 days after every month-end and retain these records, which are subject to SEC inspection.*
- ✓ [Form N-MFP](#). Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund’s holdings as of the last business day of the prior calendar month and must be filed no later than the fifth business day of each calendar month. Due date is **March 5, 2021**.
- ✓ [Form N-CEN](#). Form N-CEN reports should be filed no later than 75 days after a registered investment company’s fiscal year-end. For funds with a December 31 fiscal year-end, the due date is **March 16, 2021**. *Note: This due date applies to all funds, except for unit investment trusts,*

whose Form N-CEN reports are due no later than 75 days of the calendar year-end.

April

INVESTMENT ADVISERS

- ✓ [Form 13H](#): Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information promptly (within ten days) following the quarter-end in which the information became stale (unless they are on Inactive Status). Recommended due date: **April 10, 2021**. (Note: Neither the SEC nor its staff has provided guidance on the definition of “promptly” for Form 13H.)
- ✓ [Form ADV Part 2A](#): Registered investment advisers are required to distribute to each client an updated Form ADV Part 2A or a summary of material changes with an offer and information on how to obtain the updated Form ADV Part 2A, within 120 days of fiscal year-end. Due **April 30, 2021**.
- ✓ [Form ADV Part 2B](#): Registered investment advisers should review their Form ADV Part 2B Brochure Supplements to ensure continued accuracy.

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Form PF for Large Liquidity Fund Advisers](#): Large Liquidity Fund Advisers must file Form PF with the SEC on the IARD system within 15 days of each fiscal quarter-end. Due **April 15, 2021**.
- ✓ [Blue Sky Filings \(Form D\)](#). Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing (“blue sky filing”) within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give us a call to discuss your needs further. Due **April 15, 2021**.
- ✓ [Distribute Audited Financial Statements for Private Funds](#): Private fund investment advisers should have their funds audited by an independent, PCAOB-registered accountant and deliver the audited financial statements to the funds’ investors within 120 days of the end of the funds’ fiscal year (for funds with December 31, 2020 year-end, the date is **April 30, 2021**). The deadline for private funds that are fund of funds is 180 days of the funds’ fiscal year-end. That’s June 29, 2021, for funds with December 31 year-end.
- ✓ [Form PF Annual Amendment](#): Form PF Annual Amendment is due within 120 days of fiscal year-end for all private fund advisers other than “large hedge fund advisers” and “large liquidity fund advisers.” The due date is **April 30, 2021**.
- ✓ [Form PF Quarterly Update](#): Form PF quarterly update is 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 **April 30, 2021**.

MUTUAL FUNDS

- ✓ [Form N-MFP](#). Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund's holdings as of the last business day of the prior calendar month and must be filed no later than the fifth business day of each calendar month. Due date is **April 7, 2021**.

May

INVESTMENT ADVISERS

- ✓ [Form 13F](#): Form 13F quarterly filing is due for Q1 2021 within 45 days after the end of the calendar quarter. Due date is **May 17, 2021**.
- ✓ [ERISA Schedule C of Form 5500 Disclosure](#): An adviser may be required to report certain information to its ERISA plan clients and investors for their use in completing Department of Labor Form 5500, including details about compensation received concerning ERISA plan assets that the adviser manages or that are invested in the adviser's funds. If you have ERISA plan clients that follow a calendar year, they may request this information to file Form 5500 by **July 31, 2021**. (ERISA plan clients that do not follow a calendar year must submit Form 5500 by the last day of the seventh month following the plan's year-end.)

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Blue Sky Filings \(Form D\)](#). Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing ("blue sky filing") within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give us a call to discuss your needs further. Due **May 15, 2021**.
- ✓ [Form PF for Large Hedge Fund Advisers](#): Large hedge fund advisers must file Form PF within 60 days of each quarter-end on the IARD system. Due date is **May 30, 2021**.

REGISTERED COMMODITY TRADING ADVISORS

- ✓ [Form CTA-PR \(March 31 Quarter End\)](#). Commodity Trading Advisors are required to file Form CTA-PR quarterly with the NFA. The due date is **May 15, 2021**.

MUTUAL FUND ADVISERS

- ✓ [Form N-MFP](#). Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund's holdings as of the last business day of the prior calendar month and must be filed no later than the fifth business day of each calendar month. Due date is **May 7, 2021**.
- ✓ [Form N-PORT](#). Funds with a fiscal quarter end of **March 31**, must file Form N-PORT reporting month end information for each month-end in each fiscal quarter no later than 60 days after fiscal quarter-end. Due date is **May 30, 2021**. *Funds must also prepare the information reported on Form N-PORT within 30 days after every month-end and retain these records, which are subject to SEC inspection.*

June

INVESTMENT ADVISERS

- ✓ GIPS Notification Requirement: Firms opting to comply with the Global Investment Performance Standards (GIPS) must notify the CFA Institute of its claim of compliance on an annual basis. This notification is due **June 30, 2021**, and should be submitted by completing the appropriate [online form](#) on the CFA Institute's website.

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Blue Sky Filings \(Form D\)](#). Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing ("blue sky filing") within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give us a call to discuss your needs further. Due **June 15, 2021**.
- ✓ [Distribute Audited Financial Statements for Private Funds for Funds of Funds](#): Private fund investment advisers should have their funds audited by an independent, PCAOB-registered accountant and deliver the audited financial statements to the funds' investors within 120 days of the end of the funds' fiscal year. The deadline for private funds that are fund of funds is 180 days of the funds' fiscal year-end. That's **June 29, 2021**, for funds with December 31 year-end.

REGISTERED COMMODITY POOL OPERATORS

- ✓ [Form CPO-PQR](#) (March 31 Quarter End): Small, Mid-Sized and Large Commodity Pool Operators are required to file NFA Form CPO-PQR quarterly with the NFA. The due date is **June 1, 2021**.

MUTUAL FUNDS

- ✓ [Form N-MFP](#). Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund's holdings as of the last business day of the prior calendar

month and must be filed no later than the fifth business day of each calendar month. Due date is **June 7, 2021**.

July

INVESTMENT ADVISERS

- ✓ [Form 13H](#): Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information promptly (within ten days) following the quarter-end in which the information became stale. Recommended due date: **July 10, 2021**. (Note: Neither the SEC nor its staff has provided guidance on the definition of “promptly” for Form 13H.)

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Form PF for Large Liquidity Fund Advisers](#): Large liquidity fund advisers must file Form PF with the SEC on the IARD system within 15 days of each fiscal quarter-end. Due date is **July 15, 2021**.
- ✓ [Blue Sky Filings \(Form D\)](#). Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing (“blue sky filing”) within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give us a call to discuss your needs further. Due **July 15, 2021**.

MUTUAL FUNDS

- ✓ [Form N-MFP](#). Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund’s holdings as of the last business day of the prior calendar month and must be filed no later than the fifth business day of each calendar month. Due date is **July 7, 2021**.

August

INVESTMENT ADVISERS

- ✓ [Form 13F](#): Form 13F Quarterly Filing for Q2 2021 is due for advisers within 45 days after the end of the calendar quarter. Due date is **August 16, 2021**.

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Blue Sky Filings \(Form D\)](#). Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing (“blue sky filing”) within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give

us a call to discuss your needs further. Due **August 15, 2021**.

- ✓ [Form PF for Large Hedge Fund Advisers](#): Large hedge fund advisers must file Form PF within 60 days of each quarter-end on the IARD system. Due date is **August 29, 2021**.

REGISTERED COMMODITY POOL OPERATORS

- ✓ [Form CPO-PQR](#) (June 30 Quarter End): Small, Mid-Sized and Large Commodity Pool Operators are required to file Form CPO-PQR quarterly with the NFA. Due date is **August 31, 2021**.

REGISTERED COMMODITY TRADING ADVISORS

- ✓ [Form CTA-PR \(June 30 Quarter End\)](#). Commodity Trading Advisors are required to file Form CTA-PR quarterly with the NFA. Due date is **August 16, 2021**.

MUTUAL FUND ADVISERS

- ✓ [Form N-MFP](#). Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund's holdings as of the last business day of the prior calendar month and must be filed no later than the fifth business day of each calendar month. Due date is **August 7, 2021**.
- ✓ [Form N-PORT](#). Funds with a fiscal quarter end of **June 30**, must file Form N-PORT reporting month end information for each month-end in each fiscal quarter no later than 60 days after fiscal quarter-end. Due date is **August 29, 2021**. *Funds must also prepare the information reported on Form N-PORT within 30 days after every month-end and retain these records, which are subject to SEC inspection.*
- ✓ [Form N-PX](#) Registered investment companies (other than small business investment companies) are required to annually file Form N-PX, containing the fund's proxy voting record for the most recent twelve-month period ended June 30. Due date is **August 31, 2021**.

September

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Blue Sky Filings \(Form D\)](#). Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing ("blue sky filing") within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give us a call to discuss your needs further. Due **September 15, 2021**.

MUTUAL FUND ADVISERS

- ✓ [Form N-MFP](#). Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund's holdings as of the last business day of the prior calendar

month and must be filed no later than the fifth business day of each calendar month. Due date is **September 8, 2021**.

October

INVESTMENT ADVISERS

- ✓ [Form 13H](#): Amendment to Form 13H due promptly for advisers that already have a Form 13H filing obligation and have changes to any of the information reported. Recommended due date: **October 13, 2021**. (Note: Neither the SEC nor its staff has provided guidance on the definition of “promptly” for Form 13H.)

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Form PF for Large Liquidity Fund Advisers](#): Large liquidity fund advisers must file Form PF with the SEC on the IARD system within 15 days of each fiscal quarter-end. Filing for Q3 2021 is due **October 15, 2021**.
- ✓ [Blue Sky Filings \(Form D\)](#). Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing (“blue sky filing”) within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give us a call to discuss your needs further. Due **October 15, 2021**.

MUTUAL FUNDS

- ✓ [Form N-MFP](#). Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund’s holdings as of the last business day of the prior calendar month and must be filed no later than the fifth business day of each calendar month. Due date is **October 7, 2021**.

November

INVESTMENT ADVISERS

- ✓ [Form 13F](#): Form 13F quarterly filing for Q3 2021 is due for advisers within 45 days after the end of the calendar quarter. Due date is **November 15, 2021**.
- ✓ [Annual Renewal Program for IARD System](#): The IARD Renewal Program facilitates the annual renewal of investment adviser (IA) firms and their IA representatives’ (IARs) registrations with jurisdictions/states. Preliminary renewal statements for the IARD system will be available on or around **November 15, 2021**, and will be accessible only through the E-Bill System. Renewal statements reflect the registration renewal fees and annual system processing fees for all IARs and state-registered IA firms. The deadline for the receipt of the preliminary statement payment

is expected to be on or around **December 15, 2021**. Questions? Check out the FAQs, which will be updated with 2022 IARD Renewal Program details later in 2021.

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Blue Sky Filings \(Form D\)](#). Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing (“blue sky filing”) within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give us a call to discuss your needs further. Due **November 15, 2021**.
- ✓ [Form PF for Large Hedge Fund Advisers](#): Large hedge fund advisers must file Form PF within 60 days of each quarter-end on the IARD system. Due date is **November 29, 2021**.

REGISTERED COMMODITY POOL OPERATORS

- ✓ [Form CPO-PQR \(September 30 Quarter End\)](#): Small, Mid-Sized and Large Commodity Pool Operators are required to file NFA Form CPO-PQR quarterly with the NFA. The due date is **November 30, 2021**.

REGISTERED COMMODITY TRADING ADVISERS

- ✓ [Form CTA-PR \(September 30 Quarter End\)](#). Commodity Trading Advisors are required to file Form CTA-PR quarterly with the NFA. Due date is **November 16, 2021**.

MUTUAL FUND ADVISERS

- ✓ [Form N-MFP](#). Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund’s holdings as of the last business day of the prior calendar month and must be filed no later than the fifth business day of each calendar month. Due date is **November 5, 2021**.

December

INVESTMENT ADVISERS

- ✓ [Annual Renewal Program for IARD System](#): The IARD Renewal Program facilitates the annual renewal of investment adviser (IA) firms and their IA representatives’ (IARs) registrations with jurisdictions/states. Preliminary renewal statements for the IARD system will be available on or around **November 15, 2021**, and will be accessible only through the E-Bill System. Renewal statements reflect the registration renewal fees and annual system processing fees for all IARs and state-registered IA firms. The deadline for the receipt of the preliminary statement payment is expected to be on or around **December 15, 2021**. Questions? Check out the [FAQs](#), which will be updated with 2022 IARD Renewal Program details later in 2021.

HEDGE/PRIVATE FUND ADVISERS

- ✓ [Blue Sky Filings \(Form D\)](#). Advisers to private funds should review fund blue sky filings and determine whether any amended or new filings are necessary. Generally, most states require a notice filing (“blue sky filing”) within 15 days of the first sale of interests in a fund, but state laws vary. Did you know that Hardin Compliance Consulting offers a convenient and economical blue sky filing service to help firms manage this complicated monthly task? [Learn more here](#) and give us a call to discuss your needs further. Due **December 15, 2021**.

MUTUAL FUNDS

- ✓ [Form N-MFP](#). Form N-MFP (Monthly Schedule of Portfolio Holdings of Money Market Funds) reports information about the fund’s holdings as of the last business day of the prior calendar month and must be filed no later than the fifth business day of each calendar month. Due date is **December 7, 2021**.

General and On-going Obligations

- ✓ [Form ADV Part 1](#): Investment advisers must amend Part 1 of their Form ADV promptly during the year if certain information becomes materially inaccurate unless the inaccuracies result solely from changes in the amount of client assets managed or changes to the fee schedule. In addition to the annual updating amendment, firms are required to update the Form ADV, including Schedules A, B, C and D, “by filing additional amendments (other-than-annual amendments) **promptly if:**
 - **information provided in response to items 1,3,9 (except 9.A.(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 becomes inaccurate in anyway;**
 - **information you provided in your *brochure* becomes materially inaccurate”** (certain exceptions apply). See [Form ADV Instructions, question 4, page 3](#).
- ✓ [Form ADV Part 2A](#): An investment adviser registered with the SEC must provide to a client before or at the time of entering into an advisory agreement with the client. Update Part 2A promptly (and file) whenever any information becomes materially inaccurate, except no update is required between annual amendments solely to change the amount of client assets or fee schedule. Deliver interim amendments if amendment includes disciplinary information (Item 9). Under the adviser’s ongoing fiduciary obligation, disclose material changes that do not trigger delivery, i.e., material changes other than to disciplinary information between annual updating amendments.
- ✓ [Form ADV Part 2B](#): If an adviser is required to deliver a Form ADV Part 2B, that document should be prepared for certain supervised persons providing advisory services to clients. Advisers are required to deliver all relevant Form ADV Part 2Bs before or at the time the supervised person begins to provide advisory services to the client. Advisers are also required to deliver any newly relevant Part 2Bs to existing clients. Update Part 2Bs promptly whenever any information becomes materially inaccurate. For example, if the members of an investment team change, then the Form ADV Part 2B must be updated. Advisers are required to deliver updates to Part 2Bs that amend disciplinary information (Item 3). Under the adviser’s ongoing fiduciary obligation, advisers should disclose material changes that do not trigger delivery, i.e., material changes other than to disciplinary information, between annual updating amendments.
- ✓ [Form ADV Part 3 \(Form CRS\)](#): Form CRS and its related rules require SEC-registered investment advisers and broker-dealers to deliver to retail investors a brief customer or client relationship summary (Form CRS) that provides information about the firm. Form CRS must be amended within 30 days of any information becoming materially inaccurate.
- ✓ [Schedule 13G/13D/Section 16 Filings](#): Advisers should monitor holdings for any filings that may be required on Schedule 13G or 13D or under Section 16. Advisers are required to file Schedules 13G or 13D when the adviser directly or indirectly acquires beneficial ownership of more than 5 percent of a class of equity securities.

Schedule 13G is an optional short-form beneficial ownership statement for certain persons

subject to Section 13(d) and as a mandatory disclosure statement for persons subject to Section 13(g). The categories of persons eligible to file on Schedule 13G are a qualified institutional investor under Rule 13d-1(b), a passive investor pursuant to Rule 13d-1(c), and an exempt investor pursuant to Rule 13d-1(d).

Registered investment advisers are considered qualified institutional investors (QII's) and may be able to file under Section 13(g) as opposed to Section 13(d). However, Schedule 13G may only be used if the registered investment adviser holds the securities due to its ordinary course of business and not to affect change or influence control of the issuer (i.e., a passive investor). If a registered investment adviser intends to affect or influence control of the issuer, the more stringent Section 13(d) requirements apply.

An initial Schedule 13G must be filed through the SEC's EDGAR system within 45 days after the end of the calendar year when the registered investment adviser attains more than 5% beneficial ownership. If a registered investment adviser attains more than 10% beneficial ownership before the end of the calendar year, the initial Schedule 13G must be filed within ten days after the end of the first month in which beneficial ownership exceeds 10% as computed on the last day of the month.

Amendments to Schedule 13G must be filed annually within 45 days of year-end when there are changes, including if ownership decreased below 5% during the year. Amendments must also be submitted by QII's within ten days after any month: (1) in which ownership exceeds 10% and (2) after that, in which ownership decreases or increases by 5% or greater, as computed on the last day of the month. Once an amendment has been filed showing ownership below 5%, no additional filings are needed. Those who file 13G's as a Passive Investor, rather than a QII, are subject to slightly different timelines.

- ✓ [Form 13H](#): "Large trader report" must be filed for traders of U.S.-listed equities trading 2 million shares or \$20 million on any day or 20 million shares or \$200 million in any month. Advisers should monitor trading and file initial Form 13H no later than ten days after reaching the threshold level. Advisers are required to amend promptly each quarter if there are any changes to report. The annual filing date is 45 days after the end of each full calendar year.
- ✓ [Advisers to ERISA Plans](#): Disclosure of Reasonable Contract or Arrangement under Section 408(b)(2) to ERISA plan clients. The Department of Labor requires investment advisers and other service providers to provide advance disclosures to ERISA plans concerning their services and compensation, both direct and indirect. Advisers entering into new contracts with covered plans must provide the disclosure before the contract is executed. Advisers must disclose any changes to the information in the initial disclosures no later than 60 days after learning of the change.
- ✓ [TIC Form SLT](#): (Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents)

A private fund manager must file Form SLT on behalf of each U.S. entity it manages if, as of the end of a calendar month, the aggregate GAAP fair market value of the following equals or exceeds \$1 billion:

- all partnership interests held by non-U.S. limited partners in its U.S. partnerships, plus

- all investments held by its U.S. partnerships representing less than 10% of the voting securities of a non-U.S. portfolio company, plus
- all long-term debt (more than one-year maturity) held by its U.S. partnerships of a non-U.S. portfolio company.

In general, a private fund manager does not need to report (1) securities held in third-party accounts it manages, (2) co-investments made by its funds' limited partners, or (3) on behalf of any non-U.S. partnerships it manages. For example, if a U.S. resident fund holds \$500 million of foreign long-term securities and a foreign investor holds a \$500 million interest in the U.S. resident fund, a Form SLT reporting obligation would be triggered for the U.S. resident fund (or fund manager). Form SLT must be filed no later than the 23rd calendar day of the month following the report as-of date. Form SLT applies to all U.S.-resident custodians (including U.S.-resident banks), U.S.-resident issuers (such as a U.S. fund), and U.S.-resident end-investors (such as a U.S. investment adviser, whether or not registered).

Annual Obligations

✓ [Annual Compliance Review](#)

It is generally considered a best practice to complete the annual compliance review by the end of the first quarter or early in the second quarter of the year (but not required).

Investment advisers should review their compliance policies, code of ethics, and overall compliance program. Under Rule 206(4)-7 of the Advisers Act of 1940, the annual review should address, at a minimum:

- Conflicts of interest, including discussion of side letters and performance fees
- Portfolio management (including best execution, valuation, and trade allocation practices and procedures)
- Internal violations and changes to policies and procedures
- Code of Ethics and personal trading activities of access persons
- Trading and Investment Restrictions
- Business Continuity/Disaster Recovery
- ERISA (ensure appropriate disclosures have been provided, and testing of ownership percentages of benefit plan investors in funds)
- Advertising and marketing, focusing on the presentation of performance data and ensuring accuracy
- Changes to the firm's business and operations that result in changes to policies and procedures
- Social Media policies and procedures
- Accurate creation and maintenance of required records
- Cybersecurity

✓ [Privacy Policy Delivery](#)

Each investment adviser is required to provide its clients with a privacy notice describing the adviser's policies regarding its disclosure of clients' non-public personal information. It must be provided at the time the client relationship is established. The privacy policy generally does not have to be provided on an annual basis, unless changes have been made to the policy since the last time it was delivered. Advisers that do not share nonpublic personal information with non-affiliated third parties (other than as permitted under certain enumerated exceptions, e.g., to service providers who perform services on behalf of the financial institution, or as necessary to administer a transaction requested or authorized by an individual) also do not have to deliver the policy annually. Importantly, however, investment advisers and private funds must still provide an initial privacy policy notice to an individual investor at the time of establishing the relationship with the investor, i.e., in subscription documents or other similar offering documents.

The SEC provides a safe harbor for an adviser to meet its disclosure obligations under Regulation S-P by using the SEC's 2011 Model Form. Advisers should review their privacy notice at least annually and consider whether updates are needed in advance of the annual delivery.

✓ [New Issues Rule – Annual Verification](#)

Advisers investing in new issues should contact their clients and investors to verify their eligibility to invest in new issues under FINRA Rules 5130 and Rule 5131. An investment adviser that acquires initial public offerings for a fund or separately managed client account must obtain written representation initially and reaffirm every 12 months from the fund or the account's beneficial owner confirming their eligibility status ("restricted" or "non-restricted") to participate in new issues. This annual reaffirmation may be obtained through "negative consent" letters.

✓ [State Notice Filings/Investment Adviser Representatives](#)

When taking on clients in a state where the adviser has not previously had any clients or business, the adviser should review that new state's notice and registration requirements to determine whether it needs to make any new notice filings via IARD. Also, the adviser should determine whether any of its personnel need to be registered as "investment adviser representatives" in any state and, if so, register such persons or renew their registrations with the applicable states.

✓ [Section 16 Filings](#)

Individuals or entities that beneficially own ten percent of any class of equity securities registered under Section 12 of the Exchange Act, and officers or directors of the issuers of these securities, may be required to file Forms 3, 4, and 5 regarding their ownership of and transactions in these securities. Form 3 is due ten days after the event an individual becomes a reporting person; Form 4 is due the 2nd business day in which a reporting person trades registered securities of the issuer, and Form 5 is due 45 days after the issuer's fiscal year-end.

Registered investment advisers typically do not need to count shares purchased in the ordinary course of business without the intent to influence or control the issuer toward this ten percent threshold, but private funds may be subject to these requirements, which include the Forms 3, 4 and 5 filings and related prohibitions against short swing profit-taking.

✓ [Blue Sky Filings/Form D](#)

Many state securities “blue sky” filings expire periodically and must be renewed. Review blue sky filings for funds to determine whether any updated filings or additional filings are necessary. Form D filings for continuous offerings are required to be amended with the SEC on an annual basis based upon the original Form D file date (i.e., if the initial file date is December 1, 2020, then the annual update will be required by to be filed with the SEC by December 1, 2021). Learn more about our [Blue Sky Services](#).

Partner with Hardin Compliance

Keeping current with regulatory changes while also doing your day job is difficult; partnering with Hardin Compliance can bring you peace of mind with our comprehensive compliance services. Call us today at 1.724.935.6770, or visit our website at www.hardincompliance.com for more information.

Hardin Compliance Consulting provides links to other publicly-available legal and compliance websites for your convenience. These links have been selected because we believe they provide valuable information and guidance. The information in this e-newsletter is for general guidance only. It does not constitute the provision of legal advice, tax advice, accounting services, or professional consulting of any kind.