



INVESTMENT
MANAGEMENT

Regulatory &
Compliance
Calendar and
Guidebook
2025

WINSTON
& STRAWN
LLP

As 2025 begins, it is important for investment managers and other investment management professionals to review the array of regulatory requirements they are obligated to fulfill.

We hope that this Regulatory and Compliance Calendar and accompanying materials will be a useful tool for managing compliance requirements throughout the year.

Regulatory & Compliance Calendar and Guidebook 2025

In assessing your 2025 compliance strategy, it is important to keep in mind not only individual requirements and best practices but also the larger themes defining the regulatory and enforcement environment. Investment managers should review these themes in light of operational and compliance challenges they have faced and how they have modified their compliance programs to adapt to these changes. In our view, the SEC continues to send four clear messages:

► **Transparency is a priority.** The SEC is quick to act in cases where there is a lack of required disclosure or a conflict of interest, and in cases where an investment manager made a material misrepresentation. Firms should endeavor to be scrupulously transparent in their arrangements and transactions.

► **Policies and procedures are just the start.** Firms need to have a solid infrastructure that translates policies and procedures into actions and behaviors. This includes controls, internal audit functions, and appropriate and timely escalation protocols. Moreover, firms must act on and follow policies and procedures in a way that reasonably ensures compliance with such policies and procedures and applicable law.

► **Compliance needs to be approached holistically.** Compliance procedures cannot be applied in a check-the-box fashion. Firms must implement a risk-based approach driven by thorough due diligence of clients, employees, and vendors.

► **All investment advisers are fiduciaries.** Under the Advisers Act, all investment advisers are fiduciaries. Generally, investment advisers owe their clients a fiduciary duty comprised of the duty of care and the duty of loyalty. The SEC views an investment adviser's fiduciary duty as important to its investor protection efforts. All investment advisers, regardless of whether they are registered with the SEC (or otherwise exempt from registration), should conduct all their activities in a manner that takes into account their fiduciary duties to clients.

Investment managers that follow a rigorous application of regulatory requirements while keeping an eye on big-picture trends will be well-positioned to avoid both the tangible and intangible costs that come with compliance shortfalls.

We look forward to working with you in the year ahead.

CONTACT OUR TEAM

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SECTION 1

REGULATORY AND COMPLIANCE CALENDAR

A FEW NOTES ON THE REGULATORY AND COMPLIANCE CALENDAR

This Regulatory and Compliance Calendar covers certain regulatory requirements applicable to all investment managers (including SEC-Registered Managers, Exempt Reporting Advisers, CPOs, and CTAs) and private funds. It does not cover CPO obligations with respect to CFTC Regulation 4.12 Pools, CFTC Regulation 4.13(a)(1) Pools, CFTC Regulation 4.13(a)(2) Pools, or CFTC Advisory 18-96 Pools. If an SEC-Registered Manager is also a CPO and/or a CTA, it must consider the requirements applicable to CPOs and/or CTAs discussed below, and vice versa. Similarly, if an Exempt Reporting Adviser is also a CPO and/or a CTA, it must consider the requirements applicable to CPOs and/or CTAs discussed below, and vice versa.

The calendar assumes the fiscal year is the calendar year; a fiscal year other than the calendar year will require the deadlines of some of the listed actions to be adjusted. For deadlines that fall on non-business days or holidays, please check the relevant filing site or contact a member of the Winston team for guidance. Regulatory requirements without fixed deadlines are listed at the end of the calendar. A Glossary of defined terms is included in Section 3.

JANUARY 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
January 10	<p>File amended SEC Form 13H with the SEC if any of the information contained in the Large Trader's immediately prior SEC Form 13H filing has become inaccurate for any reason.</p> <p>A Large Trader making this quarterly amendment filing may choose to satisfy its annual Form 13H amendment obligation (see calendar entry for February 14) by making the appropriate election.</p>	Person or entity that was a Large Trader of NMS Securities at any time during calendar year 2024
January 14 ¹	Distribute monthly account statements for November 2024 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
January 15 ²	File (or, if previously filed, amend) SEC Form PF for the quarter ending December 31, 2024 with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year and that was a Large Liquidity Fund Adviser during the third calendar quarter of 2024 ³
January 24	If Final Statement (available January 2, 2025) from the IARD indicates that additional funds are due in connection with annual renewals, such funds must be available to the IARD on or prior to this date.	Exempt Reporting Adviser Investment Manager employing persons who are registered as Investment Adviser Representatives, or who are otherwise registered, with one or more states

1. Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC's final rule 4.7.

2. Effective June 12, 2025, all filers are required to file the new Form PF.

3. Under a recent rule jointly adopted by the SEC and the CFTC, quarterly Form PF filers must begin making such quarterly filings on a calendar quarter basis (rather than fiscal quarter basis). This rule becomes effective on June 12, 2025, and such filers "must transition to the new timing requirement by their first calendar quarter end filing for the first full quarterly reporting period after the compliance date." Note that this calendar quarter filing requirement "does not apply to a private equity fund adviser filing a private equity event report as contemplated by Section 6 of Form PF."

DEADLINE	ACTION	RESPONSIBLE PARTY
January 30	Distribute monthly account statements for December 2024 to pool participants. ⁴	<p>CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025</p> <p>CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2025</p>
January 30	Distribute quarterly account statements for the quarter ending December 31, 2024 to pool participants. ⁵	<p>CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO: (i) has specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), or (ii) has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3) but such pool had net assets of \$500,000 or less as of the beginning of 2025</p> <p>CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of \$500,000 or less as of the beginning of 2025</p>
January 30	Obtain quarterly Transaction Report from each Access Person of the manager covering, at a minimum, all transactions during the fourth calendar quarter of 2024 involving a Reportable Security in which such Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership (subject to certain limited exceptions).	SEC-Registered Managers

4. Note that account statements for December 2024 do not need to be distributed if the Annual Report is distributed at a later date (see calendar entry for February 14).

5. Note that account statements for December 2024 do not need to be distributed if the Annual Report is distributed at a later date (see calendar entry for February 14).

FEBRUARY 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
February 14 ⁶	File Form SHO with the SEC.	Institutional Investment Managers must file a report with regard to certain gross average short positions at the end of the previous calendar month if they met or exceeded the following thresholds: (i) for equity securities of an SEC-reporting company, a monthly gross average short position at the close of regular trading hours with a U.S. dollar value of \$10 million or more, or a monthly average short position at the close of regular trading hours as a percentage of outstanding shares in the equity security of 2.5% or more, and (ii) for equity securities issued by a non-SEC-reporting company, a gross short position with a U.S. dollar value of \$500,000 or more at the close of regular trading
February 14	Distribute the 2024 Annual Report (which will be filed with the NFA at a later date) to pool participants (unless monthly or quarterly account statements have been distributed per calendar entry for January 30 discussed above).	CFTC-Registered CPO of CFTC Regulation 4.7 Pool or Non-Exempt Pool whose fiscal year is the calendar year
February 14 ⁷	Distribute monthly account statements for December 2024 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end, provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
February 14	File annual CFTC Form CTA-PR for the year ending December 31, 2024 (by filing NFA Form PR for the year ending December 31, 2024) with the NFA through EasyFile (CTA Filers).	CFTC-Registered CTA that directs the commodity interest account(s) of one or more clients
February 14	File SEC Form 13F with the SEC for the year ending December 31, 2024.	Institutional Investment Manager that had Investment Discretion with respect to \$100 million or more of Section 13(f) Securities as of the last trading day of any month during calendar year 2024

6. After publication of this calendar, the SEC on February 7, 2025 extended the deadline for the first Form SHO filings to February 17, 2026.

7. Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC's final rule 4.7.

DEADLINE	ACTION	RESPONSIBLE PARTY
February 14	File (or, if previously filed, amend) SEC Schedule 13G with the SEC. ⁸	Qualified Institutional Investors, ⁹ Passive Investors, ¹⁰ and Exempt Investors that did not previously report (and were not required to previously report) Beneficial Ownership of securities of a particular class of Covered Equity Securities on SEC Schedule 13G and that, during the quarter ending December 31, 2024, after directly or indirectly acquiring the Beneficial Ownership of securities of such class, directly or indirectly became the Beneficial Owner of more than 5% of such class
February 14	File annual amendment to SEC Form 13H with the SEC for the year ending December 31, 2024 (unless filed in early January per calendar entry for early January discussed above).	Person or entity that was a Large Trader of NMS Securities at any time during calendar year 2024
February 14	File BE-577 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of U.S. Direct Investment Abroad,” and whose fiscal year is the calendar year
February 14	File BE-605 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of Foreign Direct Investment in the U.S.,” and whose fiscal year is the calendar year
February 14	File BE-185 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons,” and whose fiscal year is the calendar year

8. On September 30, 2024, the SEC adopted amendments to its Beneficial Ownership rules including accelerated filing deadlines for Schedule 13G. The new rules require that all Schedule 13G filings be amended within 45 days after the end of the calendar quarter in which any material change occurred. Annual amendments are no longer required.

9. Different filing deadlines may apply. Please see the “Annual Compliance Requirements – No Fixed Dates” section for details. Qualified Institutional Investors must make an initial filing on the earlier of: (i) 45 days after the end of the calendar quarter in which the person’s Beneficial Ownership exceeds 5% at quarter end; and (ii) five business days after the end of the first month in which the person’s Beneficial Ownership exceeds 10% at month end.

10. Different filing deadlines apply for Passive Investors making an initial filing. Please see the “Annual Compliance Requirements – No Fixed Dates” section for details. Passive Investors must make an initial filing within 5 business days after acquiring more than 5% Beneficial Ownership.

DEADLINE	ACTION	RESPONSIBLE PARTY
February 28¹¹	File NFA Form PQR ¹² for the quarter ending December 31, 2024 through NFA EasyFile for Commodity Pool Operators (Quarterly Reports).	CFTC-Registered CPOs
February 28¹³	File annual reaffirmations of reliance on exemption(s)/exclusion from CPO/CTA registration through the NFA's Exemptions System.	<p>CPO – whether registered with the CFTC or exempt from CFTC registration – that claims an exemption from CPO registration with respect to the operation of one or more pools under CFTC Regulation 4.13(a)(3) and/or an exclusion from CPO registration with respect to the operation of one or more pools under CFTC Regulation 4.5</p> <p>CTA – whether registered with the CFTC or exempt from CFTC registration – that claims an exemption from CTA registration with respect to the management of accounts under CFTC Regulation 4.14(a)(8)</p>
February 28¹⁴	Determine NFA membership status of exempt CPOs/CTAs for purposes of compliance with NFA By-Law 1101; contact any exempt CPOs/CTAs that have not filed a notice affirming their exemption and cease transacting with such entity if it is required to be registered.	NFA Members
February 28¹⁵	File (or, if previously filed, amend) SEC Form PF for the quarter ending December 31, 2024 with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year that was a Large Hedge Fund Adviser during the fourth calendar quarter of 2024

11. The deadline is technically March 1 which is a Saturday. We recommend filing no later than the previous business day, February 28.

12. CFTC Regulations require CPOs to file Form CPO-PQR on a quarterly basis, and NFA rules separately require CPOs to file NFA Form PQR on a quarterly basis. However, CFTC Regulations permit CPOs to file NFA Form PQR in lieu of Form CPO-PQR, so we refer only to the requirement to file NFA Form PQR herein.

13. The deadline is technically March 1 which is a Saturday. We recommend filing no later than the previous business day, February 28.

14. The deadline is technically March 1 which is a Saturday. We recommend filing no later than the previous business day, February 28.

15. The deadline is technically March 1 which is a Saturday. We recommend filing no later than the previous business day, February 28.

DEADLINE	ACTION	RESPONSIBLE PARTY
February 28¹⁶	In the instance of a Triggering Event, ¹⁷ file SEC Form PF.	Private equity fund advisers and Large Private Equity Fund Advisers
February 28¹⁸	Distribute monthly account statements for January 2025 to pool participants.	<p>CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025</p> <p>CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2025</p>

16. The deadline is technically March 1 which is a Saturday. We recommend filing no later than the previous business day, February 28.

17. For purposes of this calendar, we are using the defined term “Triggering Event” to address the filing deadlines for private equity fund advisers and Large Private Equity Fund Advisers. “Triggering Event” is defined as one of the following: (i) the investment adviser initiates a secondary transaction (“secondary transaction” is defined as “any transaction initiated by the adviser or any of its related persons that offers private fund investors the choice to: (1) sell all or a portion of their interests in the private fund; or (2) convert or exchange all or a portion of their interests in the private fund for interests in another vehicle advised by the adviser or any of its related persons”); (ii) investors elect to remove the general partner (with or without cause); (iii) investors elect to terminate the fund (for any reason); or (iv) investors elect to terminate the investment period (for any reason). Please see the below section entitled “Events That Require Large Hedge Fund Advisers to File SEC Form PF Within 72 Hours” for events that require Large Hedge Fund Advisers to file a form PF within 72 hours of the listed events, as they are not associated with specific calendar dates.

18. The deadline is technically March 2 which is a Sunday. We recommend filing no later than the previous business day, February 28.

MARCH 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
March 14	File Form SHO with the SEC.	Institutional Investment Managers must file a report with regard to certain gross average short positions at the end of the previous calendar month if they met or exceeded certain thresholds ¹⁹
March 17 ²⁰	Distribute monthly account statements for January 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
March 28 ²¹	Distribute monthly account statements for February 2025 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025 CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year and that had net assets of more than \$500,000 as of the beginning of 2025
March 31	Update Items 1, 2, 3, 6, 7, 10, and 11 of Part 1A of SEC Form ADV. File updated Part 1A with the SEC and relevant states through the IARD. The Adviser's IARD account must be funded with the required filing fees in advance of the annual ADV filing.	Exempt Reporting Adviser whose fiscal year is the calendar year

¹⁹. For details, please see Form SHO entry from February 14.

²⁰. Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC's final rule 4.7.

²¹. The deadline is technically March 30, which is a Sunday. Pursuant to CFTC Regulation 4.22, statements must be delivered within 30 calendar days, so we recommend sending them by no later than the previous business day, March 28.

DEADLINE	ACTION	RESPONSIBLE PARTY
March 31	<p>Update Part 1A, Part 2A, and Part(s) 2B of SEC Form ADV.</p> <p>File updated Parts 1A and 2A with the SEC through the IARD. The Manager's IARD account must be funded with the required filing fees in advance of the annual ADV filing.</p> <p>"Notice file" updated Part 1A (and, if required, updated Part 2A and/or Part(s) 2B) with the states in which the manager has "notice filed" its SEC Form ADV.</p>	SEC-Registered Manager whose fiscal year is the calendar year
March 31	<p>File 2024 Annual Report for pool with the NFA through NFA's EasyFile (Annual Reports) and distribute 2024 Annual Report to pool participants.</p>	CFTC-Registered CPO of CFTC Regulation 4.7 Pool or Non-Exempt Pool whose fiscal year is the calendar year

APRIL 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
April 10	File amended SEC Form 13H with the SEC if any of the information contained in the Large Trader's immediately prior SEC Form 13H filing has become inaccurate for any reason.	Person or entity that was a Large Trader of NMS Securities at any time during calendar year 2025
April 14	Distribute monthly account statements for February 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect a monthly account statements distribution schedule, whereas the CPO must distribute statements within 45 days of month end
April 14 ²²	File Form SHO with the SEC.	Institutional Investment Managers must file a report with regard to certain gross average short positions at the end of the previous calendar month if they met or exceeded certain thresholds ²³
April 15	File (or, if previously filed, amend) SEC Form PF for the quarter ending March 31, 2025, with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year and that was a Large Liquidity Fund Adviser during the fourth calendar quarter of 2024
April 15	File Report of Foreign Bank and Financial Accounts ("FBAR") with FinCEN on FinCEN Form 114.	U.S. Person who had a financial interest in, or signature authority over, one or more foreign financial accounts whose aggregate value exceeded \$10,000 at any time during the calendar year 2025 (subject to certain exceptions)
April 30	Deliver annual audited financial statements to investors in Pooled Investment Vehicles (other than Fund of Funds).	SEC-Registered Manager that manages Pooled Investment Vehicles whose fiscal year is the calendar year, with respect to which vehicles the SEC-Registered Manager relies on the "audit exception" under the Custody Rule
April 30	File (or, if previously filed, amend) annual SEC Form PF with the SEC through the PFRD.	An SEC-Registered Manager whose fiscal year is the calendar year and that is a Large Private Equity Fund Adviser as of the last day of 2024 An SEC-Registered Manager (other than Large Hedge Fund Advisers and Large Liquidity Fund Advisers) whose fiscal year is the calendar year and that had \$150 million or more of "assets under management" (determined in accordance with SEC Form ADV Part 1A, Instruction 5.b) attributable to Private Funds as of the last day of 2024

²². Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC's final rule 4.7.

²³. For details, please see Form SHO entry from February 14.

DEADLINE	ACTION	RESPONSIBLE PARTY
April 30	File Form PF Quarterly Update.	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
April 30	Deliver annual update of Part 2A of SEC Form ADV to existing clients.	SEC-Registered Manager whose fiscal year is the calendar year
April 30	Obtain quarterly Transaction Report from each Access Person of the manager covering, at a minimum, all transactions during the first calendar quarter of 2025 involving a Reportable Security in which such Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership (subject to certain limitations).	SEC-Registered Manager
April 30	Distribute monthly account statements for March 2025 to pool participants.	<p>CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025</p> <p>CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2025</p>
April 30	Distribute quarterly account statements for the quarter ending March 31, 2025 to pool participants.	<p>CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO: (i) has specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), or (ii) has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3) but such pool had net assets of \$500,000 or less as of the beginning of 2025</p> <p>CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of \$500,000 or less as of the beginning of 2025</p>
April 30	File BE-577 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of U.S. Direct Investment Abroad,” and whose fiscal year is the calendar year

DEADLINE ACTION**RESPONSIBLE PARTY**

**April
30** File BE-605 Form with the BEA.

U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of Foreign Direct Investment in the U.S.,” and whose fiscal year is the calendar year

**April
30** File BE-185 Form with the BEA.

U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons,” and whose fiscal year is the calendar year

MAY 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
May 14	File SEC Form 13F with the SEC for the quarter ending March 31, 2025.	Institutional Investment Manager that had Investment Discretion with respect to \$100 million or more of Section 13(f) Securities as of the last trading day of any month during calendar year 2024
May 14	File Form SHO with the SEC.	Institutional Investment Managers must file a report with regard to certain gross average short positions at the end of the previous calendar month if they met or exceeded certain thresholds ²⁴
May 15	File (or, if previously filed, amend) SEC Schedule 13G with the SEC.	Qualified Institutional Investors, Passive Investors, and Exempt Investors that did not previously report (and were not required to previously report) Beneficial Ownership of securities of a particular class of Covered Equity Securities on SEC Schedule 13G and that, during the quarter ending December 31, 2024, after directly or indirectly acquiring the Beneficial Ownership of securities of such class, directly or indirectly became the Beneficial Owner of more than 5% of such class ²⁵
May 15	File NFA Form PR for the quarter ending March 31, 2025, with the NFA through EasyFile (CTA Filers). ²⁶	CFTC-Registered CTA that directs the commodity interest account(s) of one or more clients
May 15	Distribute monthly account statements for March 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
May 28	Compliance date for new recordkeeping requirements ²⁷ relating to shortening of settlement cycle to T+1 for transactions subject to Exchange Act Rule 15c6-2(a).	SEC-Registered Managers and Exempt Reporting Advisers
May 30	File (or, if previously filed, amend) SEC Form PF for the quarter ending March 31, 2025, with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year that was a Large Hedge Fund Adviser during the fourth calendar quarter of 2024

²⁴. For details, please see Form SHO entry from February 14.

²⁵. See Schedule 13G entry from February 14.

²⁶. Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC's final rule 4.7.

²⁷. See Advisers Act Rule 204-2(a)(7)(iii) and Release IA-6329.

DEADLINE	ACTION	RESPONSIBLE PARTY
May 30	In the instance of a Triggering Event, ²⁸ file SEC Form PF.	Private equity fund advisers and Large Private Equity Fund Advisers
May 30	Distribute monthly account statements for April 2025 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025 CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2025
May 30	File NFA Form PQR for the quarter ending March 31, 2025, through NFA EasyFile for Commodity Pool Operators (Quarterly Reports).	CFTC-Registered CPO registered during the first calendar quarter of 2025
May 30 <small>EXPECTED TO BE DUE MAY 31 (EXPECTED TO BE DUE JUNE 30 FOR E-FILING)</small>	File BE-10 survey with the BEA.	Larger, multinational U.S. businesses that file the BE-11 survey annually will instead fill out the BE-10 in a benchmark year
May 30 <small>EXPECTED TO BE DUE MAY 31 (EXPECTED TO BE DUE JUNE 30 FOR E-FILING)</small>	File BE-15 with the BEA.	Persons contacted by the BEA and informed that it is required to report U.S. affiliates in which foreign entities hold voting ownership interest (or the equivalent) of 10% or more

28. Please see footnote 17 for further details on Triggering Events.

JUNE 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
June 13 ^{29, 30}	Distribute monthly account statements for April 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
June 16	File Form SHO with the SEC.	Institutional Investment Managers must file a report with regard to certain gross average short positions at the end of the previous calendar month if they met or exceeded certain thresholds ³¹
June 30	Deliver annual audited financial statements to investors in Fund of Funds.	SEC-Registered Manager that manages Pooled Investment Vehicles that are Fund of Funds whose fiscal year is the calendar year, with respect to which Fund of Funds the SEC-Registered Manager relies on the “audit exception” under the Custody Rule
June 30	Distribute monthly account statements for May 2025 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025 CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2025
June 30	File GIPS Compliance Notification Form with the CFA Institute, using data as of December 31, 2024.	Investment Manager that previously claimed compliance with GIPS in connection with performance presentations

29. The deadline is technically June 14, which is a Saturday. We recommend filing no later than the previous business day, June 13.

30. Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC’s final rule 4.7.

31. For details, please see Form SHO entry from February 14.

JULY 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
July 10	File amended SEC Form 13H with the SEC if any of the information contained in the Large Trader's immediately prior SEC Form 13H filing has become inaccurate for any reason.	Person or entity that was a Large Trader of NMS Securities at any time during calendar year 2024
July 14	File Form SHO with the SEC.	Institutional Investment Managers must file a report with regard to certain gross average short positions at the end of the previous calendar month if they met or exceeded certain thresholds ³²
July 15	File (or, if previously filed, amend) SEC Form PF for the quarter ending June 30, 2025 with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year and that was a Large Liquidity Fund Adviser during the first calendar quarter of 2025
July 15 ³³	Distribute monthly account statements for May 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
July 30	Distribute monthly account statements for June 2025 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025 CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2025
July 30	Distribute quarterly account statements for the quarter ending June 30, 2025 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO: (i) has specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), or (ii) has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3) but such pool had net assets of \$500,000 or less as of the beginning of 2025 CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of \$500,000 or less as of the beginning of 2025

³². For details, please see the Form SHO entry from February 14.

³³. Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC's final rule 4.7.

DEADLINE	ACTION	RESPONSIBLE PARTY
July 30	File BE-577 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of U.S. Direct Investment Abroad,” and whose fiscal year is the calendar year
July 30	File BE-605 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of Foreign Direct Investment in the U.S.,” and whose fiscal year is the calendar year
July 30	File BE-185 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons,” and whose fiscal year is the calendar year
July 30	Obtain quarterly Transaction Report from each Access Person of the manager covering, at a minimum, all transactions during the second calendar quarter of 2025 involving a Reportable Security in which such Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership (subject to certain limited exceptions).	SEC-Registered Manager

AUGUST 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
August 14	File (or, if previously filed, amend) SEC Schedule 13G with the SEC. ³⁴	Qualified Institutional Investors, Passive Investors, and Exempt Investors that did not previously report (and were not required to previously report) Beneficial Ownership of securities of a particular class of Covered Equity Securities on SEC Schedule 13G and that, during the quarter ending December 31, 2024, after directly or indirectly acquiring the Beneficial Ownership of securities of such class, directly or indirectly became the Beneficial Owner of more than 5% of such class
August 14	File NFA Form PR for the quarter ending June 30, 2025 with the NFA through EasyFile (CTA Filers).	CFTC-Registered CTA that directs the commodity interest account(s) of one or more clients
August 14	File SEC Form 13F for the quarter ending June 30, 2025 with the SEC.	Institutional Investment Manager that had Investment Discretion with respect to \$100 million or more of Section 13(f) Securities as of the last trading day of any month during calendar year 2024
August 14 ³⁵	Distribute monthly account statements for June 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
August 14	File Form SHO with the SEC.	Institutional Investment Managers must file a report with regard to certain gross average short positions at the end of the previous calendar month if they met or exceeded certain thresholds ³⁶
August 29	File (or, if previously filed, amend) SEC Form PF for the quarter ending June 30, 2025 with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year and that was a Large Hedge Fund Adviser during the first calendar quarter of 2025
August 29 ³⁷	In the instance of a Triggering Event, file SEC Form PF.	Private equity fund advisers and Large Private Equity Fund Advisers

³⁴. See the Schedule 13G entry from February 14.

³⁵. Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC's final rule 4.7.

³⁶. For details, please see the Form SHO entry from February 14.

³⁷. Please see footnote 17 for further details on Triggering Events.

DEADLINE	ACTION	RESPONSIBLE PARTY
August 29	File NFA Form PQR for the quarter ending June 30, 2025 through NFA EasyFile for Commodity Pool Operators (Quarterly Reports).	CFTC-Registered CPO registered during the second calendar quarter of 2025
August 29 ³⁸	Distribute monthly account statements for July 2025 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025 CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2025
August 29 ³⁹	File amended SEC Form N-PX on proxy voting record and executive compensation votes.	Registered management investment company, other than small business investment company registered on SEC Form N-5, and Institutional Investment Manager who is an SEC Form 13F filer

38. The deadline is technically August 30 which is a Saturday. We recommend filing no later than the previous business day, August 29.

39. The deadline is technically August 31 which is a Sunday. We recommend filing no later than the previous business day, August 29.

SEPTEMBER 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
September 12 ⁴⁰	File Form SHO with the SEC.	Institutional Investment Managers must file a report with regard to certain gross average short positions at the end of the previous calendar month if they met or exceeded certain thresholds ⁴¹
September 12 ^{42, 43}	Distribute monthly account statements for July 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
September 30	Distribute monthly account statements for August 2025 to pool participants.	<p>CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025</p> <p>CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2025</p>

40. The deadline is technically September 14 which is a Sunday. We recommend filing no later than the previous business day, September 12.

41. For details, please see the Form SHO entry from February 14.

42. The deadline is technically September 14 which is a Sunday. We recommend filing no later than the previous business day, September 12.

43. Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC's final rule 4.7.

OCTOBER 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
October 10	File amended SEC Form 13H with the SEC if any of the information contained in the Large Trader's immediately prior SEC Form 13H filing has become inaccurate for any reason.	Any person or entity that was a Large Trader of NMS Securities at any time during calendar year 2025
October 14	File Form SHO with the SEC.	Institutional Investment Managers must file a report with regard to certain gross average short positions at the end of the previous calendar month if they met or exceeded certain thresholds ⁴⁴
October 15⁴⁵	Distribute monthly account statements for August 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
October 15	File (or, if previously filed, amend) SEC Form PF for the quarter ending September 30, 2025 with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year and that was a Large Liquidity Fund Adviser during the third calendar quarter of 2025
October 30	Distribute monthly account statements for September 2025 to pool participants.	<p>CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025</p> <p>CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2025</p>

⁴⁴. For details, please see Form SHO entry from February 14.

⁴⁵. Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC's final rule 4.7.

DEADLINE	ACTION	RESPONSIBLE PARTY
October 30	Distribute quarterly account statements for the quarter ending September 30, 2025 to pool participants.	<p>CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO: (i) has specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), or (ii) has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3) but such pool had net assets of \$500,000 or less as of the beginning of 2025</p> <p>CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of \$500,000 or less as of the beginning of 2025</p>
October 30	File BE-577 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of U.S. Direct Investment Abroad,” and whose fiscal year is the calendar year
October 30	File BE-605 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of Foreign Direct Investment in the U.S.,” and whose fiscal year is the calendar year
October 30	File BE-185 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a “Quarterly Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons,” and whose fiscal year is the calendar year
October 30	Obtain quarterly Transaction Report from each Access Person of the manager covering, at a minimum, all transactions during the third calendar quarter of 2025 involving a Reportable Security in which such Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership (subject to certain limited exceptions).	SEC-Registered Managers

NOVEMBER 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
Early November	If a manager has determined that it no longer engages in any activities in a particular state that would require it to “notice file” its SEC Form ADV with such state, it should update Part 1A of its SEC Form ADV to reflect that determination as soon as practicable (early in November) (stating that such termination in such state shall become effective on December 31) to avoid the IARD’s December assessment of annual fees relating to renewal in such state.	SEC-Registered Manager or Exempt Reporting Adviser that has “notice filed” SEC Form ADV with one or more states
Early November	If a manager has determined in the case of particular persons that renewal of such persons’ registrations in particular states is no longer necessary, it should take appropriate actions to terminate such registrations as soon as practicable (early in November) (stating that such terminations shall become effective on December 31) to avoid the IARD’s December assessment of annual fees relating to renewal of such registrations in those states.	Investment Manager employing persons who are registered as Investment Adviser Representatives, or who are otherwise registered, with one or more states
November 14	File NFA Form PR for the quarter ending September 30, 2025 with the NFA through EasyFile (CTA filers).	CFTC-Registered CTA that directs the commodity interest account(s) of one or more clients
November 14	File Form SHO with the SEC.	Institutional Investment Managers must file a report with regard to certain gross average short positions at the end of the previous calendar month if they met or exceeded certain thresholds ⁴⁶

⁴⁶. For details, please see Form SHO entry from February 14.

DEADLINE	ACTION	RESPONSIBLE PARTY
November 14 ⁴⁷	Distribute monthly account statements for September 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
November 14	File SEC Form 13F with the SEC for the quarter ending September 30, 2025.	Institutional Investment Manager that had Investment Discretion with respect to \$100 million or more of Section 13(f) Securities as of the last trading day of any month during calendar year 2024
November 14	File (or, if previously filed, amend) SEC Schedule 13G with the SEC. ⁴⁸	Qualified Institutional Investors, Passive Investors, and Exempt Investors that did not previously report (and were not required to previously report) Beneficial Ownership of securities of a particular class of Covered Equity Securities on SEC Schedule 13G and that, during the quarter ending September 30, 2025, after directly or indirectly acquiring the Beneficial Ownership of securities of such class, directly or indirectly became the Beneficial Owner of more than 5% of such class
November 28 ⁴⁹	File (or, if previously filed, amend) SEC Form PF for the quarter ending September 30, 2025 with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year and that was a Large Hedge Fund Adviser during the third calendar quarter of 2025
November 28 ⁵⁰	In the instance of a Triggering Event, file SEC Form PF.	Private equity fund advisers and Large Private Equity Fund Advisers
November 28 ⁵¹	File NFA Form PQR for the quarter ending September 30, 2025 through NFA EasyFile for Commodity Pool Operators (Quarterly Reports).	CFTC-Registered CPO registered during the third calendar quarter of 2025

47. Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC’s final rule 4.7.

48. See Schedule 13G entry from February 14.

49. The deadline is technically November 29, which is a Saturday. We recommend filing by no later than the previous business day, November 28.

50. Please see footnote 17 for further details on Triggering Events. The deadline is technically November 29, which is a Saturday. We recommend filing by no later than the previous business day, November 28.

51. The deadline is technically November 29, which is a Saturday. We recommend filing by no later than the previous business day, November 28.

NOVEMBER 2025CONTINUED

DEADLINE ACTION**RESPONSIBLE PARTY**

**November
28⁵²**

Distribute monthly account statements for October 2025 to pool participants.

CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025

CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2025

52. The deadline is technically November 30, which is a Sunday. Pursuant to CFTC Regulation 4.22, statements must be delivered within 30 calendar days, so we recommend sending them by no later than the previous business day, November 28.

DECEMBER 2025

DEADLINE	ACTION	RESPONSIBLE PARTY
Early December	Fund annual “notice filing” renewal fees with the appropriate states through the manager’s IARD account.	SEC-Registered Manager or Exempt Reporting Adviser that has “notice filed” SEC Form ADV with one or more states
Early December	Fund annual renewal fees with the appropriate states through the manager’s IARD account.	Investment Manager employing persons who are registered as Investment Adviser Representatives, or who are otherwise registered, with one or more states
December 12 ⁵³	File Form SHO with the SEC.	Institutional Investment Managers must file a report with regard to certain gross average short positions at the end of the previous calendar month if they met or exceeded certain thresholds ⁵⁴
December 15 ⁵⁵	Distribute monthly account statements for August 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
December 30	Distribute monthly account statements for November 2025 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2025 CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year and that had net assets of more than \$500,000 as of the beginning of 2025

53. The deadline is technically December 14, which is a Sunday. We recommend filing by no later than the previous business day, December 12.

54. For details, please see Form SHO entry from February 14.

55. Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC’s final rule 4.7.

ANNUAL COMPLIANCE REQUIREMENTS NO FIXED DATES

ACTION	RESPONSIBLE PARTY
Deliver annual privacy notice to applicable clients/investors, if required.	Every Investment Manager
Renew SEC Form D filings, if applicable. Form D amendments must be filed annually, on or before the first anniversary of the most recent previously filed notice, if the offering is continuing at that time.	Every Investment Manager
Review “new issue” eligibility of clients/investors, if applicable. Advisers should send confirmation letters to clients and private fund investors regarding restricted status, which may be accomplished by way of negative consent.	Every Investment Manager
File initial SEC Schedule 13G with SEC within 10 days of acquiring Beneficial Ownership of more than 5% of the securities of a particular class of Covered Equity Securities. ⁵⁶	Passive Investors
<p>File initial Schedule 13G with the SEC the earlier of:⁵⁷</p> <p>(i) 45 days after the end of the calendar quarter in which Beneficial Ownership exceeded 5% of the securities of a particular class of Covered Equity Securities; and</p> <p>(ii) within five business days after the end of the first month in which the Beneficial Ownership exceeded 10% of the class of equity securities.</p>	<p>(i) is applicable to Qualified Institutional Investors whose Beneficial Ownership exceeds 5% of a class of equity securities at the end of the calendar quarter</p> <p>(ii) is applicable to Qualified Institutional Investors whose Beneficial Ownership first exceeded 10% of a class of equity securities prior to the end of the previous month</p>
Review holdings of Covered Equity Securities to determine (i) if an amendment is due during the calendar year or (ii) if investment intent is no longer passive and an SEC Schedule 13D is due.	Qualified Institutional Investors and Passive Investors
Review and test and, if necessary, update compliance policies and procedures (and document such review, testing, and updating).	SEC-Registered Manager

⁵⁶. Please see [Section 240.13d-1\(c\)](#) for updated deadlines.

⁵⁷. Please see [Section 240.13d-1\(c\)](#) for updated deadlines.

ANNUAL COMPLIANCE REQUIREMENTS NO FIXED DATES

ACTION	RESPONSIBLE PARTY
Provide Code of Ethics (or amendment) to Supervised Persons and obtain their acknowledgements of receipt.	SEC-Registered Manager
Obtain initial Holdings Report from each Access Person no later than 10 days after the person becomes an Access Person and obtain subsequent Holdings Reports from each Access Person at least once every 12 months, on a date selected by the manager.	SEC-Registered Manager
An SEC-Registered Manager or an Exempt Reporting Adviser (or an SEC-registered broker-dealer that is affiliated with such manager/adviser) that, in reliance on Rule 206(3)-2 under the Advisers Act, effects “agency cross transactions” for any advisory client of the manager/adviser must (among other things) send to each such client, at least annually, a written disclosure statement identifying the total number of such transactions effected for such client during the period since the date of the last such statement, and the total amount of all commissions or other remuneration received or to be received by the manager/adviser (and/or such affiliated broker-dealer) in connection with such transactions during such period. Special considerations apply where the advisory client is a Private Fund or other type of commingled investment vehicle.	SEC-Registered Manager Exempt Reporting Adviser
Update offering documents for Non-Exempt Pools.	CFTC-Registered CPO
Update Disclosure Documents relating to non-exempt accounts.	CFTC-Registered CTA
Review compliance with NFA-required internal control system requirements; no mandated due date but should be performed at least once every calendar/fiscal year; self-imposed due date should be the same as possible from year to year.	CFTC-Registered CPO
Complete annual electronic Registration Update with the CFTC and the NFA through the NFA's Online Registration System (ORS), when notified to do so on the NFA's Dashboard (typically, within 30 days of the anniversary of the registrant's registration).	NFA Member
Complete the NFA's Annual Questionnaire using the NFA's Annual Questionnaire System, and pay annual NFA membership dues (and annual records maintenance fee for each category of registration), within 30 days of anniversary date of NFA membership.	
Complete annual NFA Self-Examination Questionnaire (together with applicable supplement(s)) and attest to such completion; no mandated due date, but should be performed at least once every calendar/fiscal year within 12 months of the last annual self-examination.	NFA Member
Review written information systems security (cybersecurity) program using either in-house staff with appropriate knowledge or by engaging an independent third-party information security specialist; no mandated due date, but should be performed at least once every calendar/fiscal year; self-imposed due date should be the same as possible from year to year.	NFA Member

ANNUAL COMPLIANCE REQUIREMENTS NO FIXED DATES

ACTION

RESPONSIBLE PARTY

Review written ethics training procedures, the content of training programs, training providers, the format of training, the frequency of training and the manner in which the manager documents compliance with its training procedures; assess whether any associated persons are in need of additional ethics-related training; no mandated due date, but should be performed at least once every calendar/fiscal year; self-imposed due date should be the same as possible from year to year.

NFA Member

Review and “stress test” business continuity/disaster recovery plan to assess its effectiveness and make any necessary adjustments; no mandated due date, but should be performed at least once every calendar/fiscal year; self-imposed due date should be the same as possible from year to year.

NFA Member

ACTION	RESPONSIBLE PARTY
File appropriate Form BE-13 (<i>i.e.</i> , 13A, 13B, 13D, 13E or Claim for Exemption) with BEA within 45 days after qualifying transaction.	<ul style="list-style-type: none">• U.S. business enterprise when a foreign entity acquires a voting interest (directly or indirectly through an existing U.S. affiliate) in the enterprise, segment or operating unit, and the acquisition meets the following criteria:<ul style="list-style-type: none">(i) the total cost of the acquisition is more than \$3 million; AND(ii) the foreign entity now directly or indirectly owns at least 10% of the voting interest in the acquired enterprise (BE-13A) • U.S. business enterprise when a foreign entity or an existing U.S. affiliate of a foreign entity establishes a new legal entity in the United States, and the establishment of the new entity meets the following criteria:<ul style="list-style-type: none">(i) the projected total cost to establish the new legal entity is more than \$3 million; AND(ii) the foreign entity now directly or indirectly owns at least 10% of the voting interest in the newly established business enterprise (BE-13B) • Existing U.S. affiliate of a foreign parent that expands its operations to include a new facility where business is conducted, and the projected total cost of the expansion is more than \$3 million (cost is in the aggregate, according to BEA representative) (BE-13D) • U.S. business enterprise that previously filed form BE-13B or BE-13D and the established or expanded entity is still under construction (BE-13E) • U.S. business enterprise that meets any of the following criteria:<ul style="list-style-type: none">(i) the BEA contacted the enterprise but it does not meet the requirements for filling any of the forms; OR(ii) the enterprise, regardless of whether the BEA contacted it, meets all the requirements for filing one of the other forms, except the \$3 million reporting threshold (Claim for Exemption) • U.S. reporters who are asked by the BEA to submit a BE-13 form can file a Claim for Exemption if the relevant business or affiliate is a Private Fund as long as:<ul style="list-style-type: none">(i) the Private Fund does not own, directly or indirectly through another business enterprise, an “operating company” (<i>i.e.</i>, a business enterprise that is not a Private Fund or a holding company) in which the foreign parent owns at least 10% of the voting interest (directly or indirectly); AND(ii) if the U.S. reporter owns the Private Fund indirectly (through one or more other U.S. business enterprises), there are no “operating companies” between the foreign parent and the indirectly-owned U.S. private fund. The foreign investment in the U.S. private fund may be required to be reported on TIC Surveys

ANNUAL COMPLIANCE REQUIREMENTS NO FIXED DATES

ACTION

RESPONSIBLE PARTY

While currently subject to a federal stay order,⁵⁸ the Corporate Transparency Act (“Transparency Act”) and the implementing regulations and interpretive guidance issued thereunder by FinCEN (collectively, the “Transparency Act/BOI Reporting Rule”), is a compliance reporting law and regulation that requires entities formed or registered to do business in the U.S. (each a “Reporting Company”), which do not qualify for a reporting exemption, to file an initial beneficial ownership information (“BOI”) report with FinCEN (and an updated or corrected BOI report, as applicable). The Transparency Act/BOI Reporting Rule requires a Reporting Company that was formed or registered to do business in the United States: (i) before January 1, 2024 to report (a) Reporting Company information⁵⁹ and (b) “beneficial ownership information”⁶⁰ for every individual who is a “beneficial owner”⁶¹ of the Reporting Company on or before January 1, 2025; (ii) between January 1, 2024 and December 31, 2024 to report (a) Reporting Company information, (b) beneficial ownership information for every individual who is a beneficial owner of the Reporting Company, and (c) “company applicant”⁶² information within 90 days of formation or registration; and (iii) after January 1, 2025 to report (a) Reporting Company information, and (b) beneficial ownership information for every individual who is a beneficial owner of the Reporting Company.

Reporting Companies

58. The Transparency Act/BOI Reporting Rule is currently “on hold” pursuant to a nationwide court order issued by a federal judge in the U.S. District Court for the Eastern District of Texas on January 7, 2025, which stays the effective date of the BOI Reporting Rule (the “Texas Stay Order”). Although on January 23, 2025, the Supreme Court of the United States stayed the nationwide preliminary injunction that was issued by another federal judge in Texas on December 3, 2025 (“SCOTUS Stay Order”), the Texas Stay Order remains in place. On January 24, 2025, FinCEN confirmed in an alert published on its website that reporting companies (i) are not currently required to file beneficial ownership information with FinCEN despite the SCOTUS Stay Order, and (ii) are not subject to liability if they fail to file this information while the Texas Stay Order remains in force.

59. The BOI report must include the following information: (i) the full legal name of the Reporting Company; (ii) any trade name or “doing business as” name of the Reporting Company; (iii) a complete current address for the Reporting Company (*i.e.*, either the principal place of business in the United States or, in all other cases, the street address of the primary location in the United States where the Reporting Company conducts business); (iv) the state, tribal, or foreign jurisdiction of formation of the Reporting Company; (v) for a foreign Reporting Company, the state or tribal jurisdiction where the Reporting Company first registers; and (vi) the Internal Revenue Service Taxpayer Identification Number (“TIN”) of the Reporting Company (*e.g.*, Employer Identification Number) or, where a foreign Reporting Company has not been issued a TIN, a tax identification number issued by a foreign jurisdiction and the name of such jurisdiction.

60. The initial BOI report of a Reporting Company must include the following information for each beneficial owner: (i) the full legal name of the individual; (ii) the date of birth of the individual; (iii) a complete current residential street address; and (iv) a unique identifying number and the issuing jurisdiction (*e.g.*, a non-expired U.S. passport, driver’s license issued by a U.S. state, or an identification document issued by a state, local government, or Indian tribe, or, if none of these apply, a non-expired passport issued by a foreign government).

61. A “beneficial owner” of a Reporting Company is any and every individual who, directly or indirectly, either owns or controls at least 25% of the ownership interests of the Reporting Company or exercises “substantial control” over such Reporting Company. Generally, an individual exercises “substantial control” over a Reporting Company if the individual: (i) serves a senior officer of the Reporting Company (*e.g.*, president, CEO, COO, CFO, general counsel and any other officer who performs a similar function regardless of title); (ii) has authority over the appointment or removal of any senior officer or a majority of the board of directors (or similar body); or (iii) directs, determines, or has substantial influence over important decisions made by the Reporting Company (*i.e.*, sale or other transfer of principal assets, reorganization, dissolution, merger, major expenditures or investments, issuances of any equity, incurrence of any significant debt, approval of the operating budget, selection or termination of business lines or ventures or geographic focus, compensation schemes and incentive programs for senior officers, entering into or terminating significant contracts, or amendments of any substantial governance documents).

62. Generally, a “company applicant” is the individual (two at most) who: (i) directly files an application to form or register an entity to do business in the United States and (ii) is primarily responsible for directing or controlling such filing if more than one individual is involved in the filing of the document.

EVENTS THAT REQUIRE LARGE HEDGE FUND ADVISERS TO FILE SEC FORM PF WITHIN 72 HOURS

ACTION	RESPONSIBLE PARTY
File SEC Form PF within 72 hours if on any business day the 10-day holding period return of the reporting fund is less than or equal to 20% of reporting fund aggregate calculated value.	Large Hedge Fund Advisers
File SEC Form PF within 72 hours in the event that a 10 business day change in posted margin, collateral, or equivalent is greater than or equal to 20% of average daily aggregate calculated value during same period.	Large Hedge Fund Advisers
File SEC Form PF within 72 hours in the event that a fund is in default on (i) a call for margin, collateral or an equivalent that it cannot cover, OR (ii) adviser determines that fund will not be able to meet such call.	Large Hedge Fund Advisers
File SEC Form PF within 72 hours in the event that a counterparty to a reporting fund (a) does not meet a call for margin, collateral or equivalent or fails to make any other payment on time and in the form contractually required AND (b) the amount involved is greater than 5% of aggregate calculated value.	Large Hedge Fund Advisers
File SEC Form PF within 72 hours in the event of termination or material restriction of a reporting fund's relationship with a prime broker.	Large Hedge Fund Advisers
File SEC Form PF within 72 hours in the event that there is a "significant disruption or degradation of the reporting fund's critical operations."	Large Hedge Fund Advisers
File SEC Form PF within 72 hours in the event that a fund receives cumulative requests for withdrawals or redemptions equal to at least 50% of the most recent net asset value.	Large Hedge Fund Advisers
File SEC Form PF within 72 hours in the event that a fund is unable to pay redemption requests.	Large Hedge Fund Advisers
File SEC Form PF within 72 hours in the event that a fund has suspended redemptions for at least five consecutive business days.	Large Hedge Fund Advisers

SECTION 2

COMPLIANCE TIPS AND TIC FORMS

The following best practices reflect current regulatory and enforcement priorities, as well as our experience advising investment managers, private funds and commodity pool operators on compliance issues. Although not exhaustive, this list provides a useful framework for assessing the strength of your compliance program.

COMPLIANCE TIPS

RESPONSIBLE PARTY	TIP
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All Investment Managers	
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All Investment Managers	If an Investment Manager manages Private Funds and/or other fund products, it should review and, if necessary, update offering documents and marketing materials relating to Private Funds and other fund products, even if not required by law or regulation.
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All Investment Managers	If an Investment Manager participates in the offer and sale of securities of Private Funds pursuant to the exemption from Securities Act registration provided by Rule 506 of Regulation D under the Securities Act (or otherwise engages in the offer and sale of securities pursuant to that rule), it should conduct periodic due diligence into the “bad actor” status of certain parties in order to confirm the continuing availability of the Rule 506 exemption.
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All Investment Managers	Review, test and update compliance policies and procedures, even if not required by law or regulation (and document such review, testing and updating). Specific focus should include policies and procedures related to:
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- | | |
|-------------------------|--|
| All Investment Managers | <ul style="list-style-type: none">• Conflicts• Fees and expenses• Cybersecurity• Material nonpublic information• Marketing materials |
|-------------------------|--|

All Investment Managers	Review CFIUS, ERISA, and tax considerations.
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All Investment Managers	Review “pay to play,” lobbyist, and gifts/entertainment considerations.
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All Investment Managers	Review liability insurance considerations.
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All Investment Managers	If applicable, review and monitor changes in law and regulation in foreign jurisdictions, including filing obligations.
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All Investment Managers	ERAs should consider review of disclosures in accordance with the Marketing Rule as best practice.
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SEC-Registered Managers	
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SEC-Registered Managers	Redistribute Code of Ethics to all Supervised Persons and obtain acknowledgements of receipt.
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SEC-Registered Managers	Review compliance with the Marketing Rule.
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SEC-Registered Managers	Review compliance with Custody Rule.
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COMPLIANCE TIPS

RESPONSIBLE PARTY TIP

SEC-Registered
Managers That Are Also
Broker-Dealers

OR HAVE AFFILIATES THAT ARE
BROKER-DEALERS

Review allegations of sales practice violations made against a registered person in an arbitration or litigation – even in cases where the registered person is not a named party – and amend the registered person’s Form U4 to disclose such information as required.

PRACTICE TIP Supervision of recidivist representatives (*i.e.*, those with a track record of misconduct) has previously been listed by the Division as an examination priority.

NFA
Members

Complete the NFA’s Self-Examination Questionnaire on an annual basis.

Review disclosure of virtual currency practices.

TIC FORMS

Investment Managers may be required to complete and submit various forms under the Treasury Department's Treasury International Capital ("TIC") system. TIC Form SLT aims to capture information regarding transactions between U.S. residents and foreign entities involving long-term securities. Long-term securities are securities without a stated maturity date (such as equities) or with an original term-to-maturity greater than one year. U.S.-resident Investment Managers, whether for their own portfolios or on behalf of their clients (including hedge funds, private equity funds, and commingled funds) that either issue long-term securities to foreign residents and/or hold long-term securities issued by foreign entities, are required to file a TIC Form SLT if the amount of such securities exceeds \$1 billion, excluding such securities that are held by a U.S.-resident third-party custodian.

► **TIC Form SLT** Investment Managers subject to Form SLT reporting requirements must complete and file a Form SLT monthly. Additionally, once the \$1 billion threshold is met in a month, the reporting entity must provide a TIC Form SLT each month for the remainder of the calendar year, regardless of whether the \$1 billion threshold is met in later months of that calendar year.

For detailed instructions on TIC Form SLT, see home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/tic-slt-form-and-instructions. The Appendix to the instructions for TIC Form SLT contains flow charts for analyzing the reporting obligations under various onshore and offshore fund structures and organizational charts for analyzing the reporting obligations and applying the consolidation rules under various corporate structures.

► **TIC Form B** TIC Form B aims to gather timely and reliable information on the levels of, and changes in, U.S. international portfolio capital positions that do not include long-term securities and derivatives, such as swaps and futures. There are a number of TIC Form Bs, each with either monthly or quarterly filing obligations and subject to aggregate and individual country reporting thresholds. Investment Managers do not include "reportable claims" and "reportable liabilities" that are held by a U.S.-resident custodian.

For detailed instructions on TIC Form B, see home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/tic-b-forms-and-instructions

Other TIC forms may be applicable to an Investment Manager's business. For a description of all the TIC forms, see home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions

SECTION 3

GLOSSARY

The following defined terms appear in *the Investment Management Regulatory & Compliance Calendar and Guidebook 2025*.

A

ACCESS PERSON

An “access person,” as defined in Rule 204A-1(e)(1) under the Advisers Act.

ADVISERS ACT

The U.S. Investment Advisers Act of 1940, as amended.

B

BEA

The Bureau of Economic Analysis of the U.S. Department of Commerce.

BENEFICIAL OWNER OR BENEFICIAL OWNERSHIP

As defined in Rules 13d-3 and 13d-5 under the Exchange Act, Rule 16a-1(a)(2) under the Exchange Act, or Rule 204A-1(e)(3) under the Advisers Act, as applicable.

C

CEA

The U.S. Commodity Exchange Act, as amended.

CFTC

The U.S. Commodity Futures Trading Commission.

CFTC ADVISORY 18-96 POOL

A Commodity Pool operated by a CFTC-registered CPO pursuant to CFTC Advisory 18-96.

CFTC-REGISTERED CPO

A CPO registered with the CFTC under the CEA.

CFTC-REGISTERED CTA

A CTA registered with the CFTC under the CEA.

CFTC REGULATION 4.5 POOL

A Commodity Pool operated pursuant to the exclusion from that definition provided by CFTC Regulation 4.5.

CFTC REGULATION 4.7 POOL

A Commodity Pool operated by a CFTC-registered CPO pursuant to CFTC Regulation 4.7.

CFTC REGULATION 4.12 POOL

A Commodity Pool operated by a CFTC-registered CPO pursuant to CFTC Regulation 4.12.

COMMODITY POOL

A “commodity pool,” as defined in Section 1a(10) of the CEA.

CPO

A “commodity pool operator,” as defined in Section 1a(11) of the CEA.

CTA

A “commodity trading advisor,” as defined in Section 1a(12) of the CEA.

CUSTODY RULE

Rule 206(4)-2 under the Advisers Act.

D

DIVISION

The SEC's Division of Examinations, previously known as the SEC's Office of Compliance Inspections and Examinations.

E

EASYFILE

The EasyFile electronic filing system operated by the NFA.

ERA OR EXEMPT REPORTING ADVISER

An Investment Manager that relies (and is entitled to rely) on the Private Fund Adviser Exemption or the Venture Capital Fund Adviser Exemption.

EXCHANGE ACT

The U.S. Securities Exchange Act of 1934, as amended.

EXEMPT INVESTOR

As defined in Rule 13d-1(d) under Exchange Act.

F

FINCEN

The Financial Crimes Enforcement Network of the U.S. Department of the Treasury.

FINRA

The U.S. Financial Industry Regulatory Authority, Inc.

FUND OF FUNDS

A Pooled Investment Vehicle that invests 10 percent or more of its total assets in other Pooled Investment Vehicles that are not, and are not advised by, a "related person" of the pool, its general partner, or its adviser.

H

HOLDINGS REPORT

A report containing the information described in Rule 204A-1(b)(1) under the Advisers Act.

I

IARD

The Investment Adviser Registration Depository, operated by FINRA.

ICA

The U.S. Investment Company Act of 1940, as amended.

INSTITUTIONAL INVESTMENT MANAGER

An "institutional investment manager," as defined in Section 13(f)(6) of the Exchange Act.

INVESTMENT ADVISER REPRESENTATIVE

An "investment adviser representative," as defined in Rule 203A-3(a)(1) under the Advisers Act.

INVESTMENT DISCRETION

"Investment discretion," as defined in Section 3(a)(35) of the Exchange Act.

L

LARGE HEDGE FUND ADVISER

An SEC-Registered Manager that is required to file Section 2a of SEC Form PF per the SEC Form PF General Instructions.

LARGE LIQUIDITY FUND ADVISER

An SEC-Registered Manager that is required to file Section 3 of SEC Form PF per the SEC Form PF General Instructions.

LARGE PRIVATE EQUITY ADVISER

An SEC-Registered Manager that is required to file Section 4 of SEC Form PF per the SEC Form PF General Instructions.

LARGE TRADER

A “large trader,” as defined in Rule 13h-1 under the Exchange Act.

M

MARKETING RULE

Rule 206(4)-1 under the Advisers Act.

N

NFA

The U.S. National Futures Association.

NMS SECURITY

An “NMS security,” as defined in Rule 600(b)(47) under the Exchange Act.

NON-EXEMPT POOL

A Commodity Pool operated by a CFTC-registered CPO, other than a CFTC Regulation 4.5 Pool, a CFTC Regulation 4.7 Pool, a CFTC Regulation 4.12 Pool, a CFTC Regulation 4.13 Pool or a CFTC Advisory 18-96 Pool.

P

PASSIVE INVESTOR

A person or entity entitled to file an SEC Schedule 13G pursuant to Rule 13d-1(c) under the Exchange Act.

PFRD

The Private Fund Reporting Depository of the IARD.

POOLED INVESTMENT VEHICLE

A limited partnership, limited liability company, or other type of investment vehicle that is an investment company as defined in Section 3(a) of the ICA or a Private Fund. See Rule 206(4)-8 under the Advisers Act.

PRIVATE FUND

Any entity or fund that would be an “investment company” as defined in Section 3 of the ICA but for either or both of the “exclusions” from that definition provided by Section 3(c)(1) of the ICA or Section 3(c)(7) of the ICA.

PRIVATE FUND ADVISER EXEMPTION

The exemption from registration with the SEC as an investment adviser provided by:

- ▶ Rule 203(m)-1(a) under the Advisers Act, for an Investment Manager that is U.S.-based (that is, has its “principal office and place of business” in the “United States”) and that advises solely “qualifying private funds” having aggregate “assets under management” of less than \$150 million, regardless of whether the manager manages such “qualifying private funds” from a “place of business” in or outside the “United States”; **OR**
- ▶ Rule 203(m)-1(b) under the Advisers Act, for an Investment Manager that is not U.S.-based (that is, has its “principal office and place of business” outside the “United States”) and that has no client that is a “United States person” except for one or more “qualifying private funds,” provided that all assets managed by the manager at a “place of business” in the “United States” are solely attributable to “qualifying private funds,” and the total value of such assets (including assets attributable to “qualifying private funds” that are not “United States persons” if such assets are managed by the manager at a “place of business” in the United States) is less than \$150 million.

Q

QUALIFIED INSTITUTIONAL INVESTOR

A person or entity entitled to file an SEC Schedule 13G pursuant to Rule 13d-1(b) under the Exchange Act.

R

REPORTABLE SECURITY

A “reportable security,” as defined in Rule 204A-1(e)(10) under the Advisers Act.

S

SEC

The U.S. Securities and Exchange Commission.

SEC-REGISTERED MANAGER

An investment adviser registered with the SEC under the Advisers Act.

SECTION 13(F) SECURITIES

A “Section 13(f) security,” as defined in Rule 13f-1(c) under the Exchange Act.

SECURITIES ACT

The U.S. Securities Act of 1933, as amended.

SUPERVISED PERSON

A “supervised person,” as defined in Section 202(a)(25) of the Advisers Act.

T

TRANSACTION REPORT

A report containing the information described in Rule 204A-1(b)(2) under the Advisers Act.

V

VENTURE CAPITAL FUND ADVISER EXEMPTION

The exemption from registration with the SEC as an investment provided by Rule 203(l)-1 under the Advisers Act for an Investment Manager that advises solely “venture capital funds.”

SECTION 4

SEC DIVISION OF EXAMINATIONS' 2024 PRIORITIES

On October 21, 2024, the Division announced its annual list of examination priorities for 2025 (the “Priorities”),⁶³ which will focus on areas that pose emerging risks to investors or the markets in addition to core and continuing risk areas. The Priorities reflect practices, products, and services that the Division believes present heightened risks to investors or the integrity of the U.S. capital markets and examination topics the Division plans to focus on in the upcoming year. The last publication of the Division’s priorities was published in October 2023 and several initiatives and focus areas from 2024 will remain as priorities in 2025.

I. PRIORITIES FOR INVESTMENT ADVISERS

A. Examinations of Investment Advisers

An investment adviser’s adherence to their duty of care and duty of loyalty obligations remains an examination priority for the Division. In connection with such priority, the Division will continue to focus on the following:

- The provision of impartial, well-informed advice and avoidance of any conflicts or, if unavoidable, disclosure of such conflicts in full so clients can make informed decisions. The SEC will closely examine advisers’ recommendations involving high-cost or complex products, illiquid assets, and interest-sensitive investments such as commercial real estate.
- For dual registrants and advisers with affiliated broker-dealers, the SEC will focus on the suitability of products and services offered, clarity of role disclosures, appropriateness of

account recommendations (e.g., brokerage vs. advisory), and whether advisers are mitigating conflicts of interest effectively, especially regarding fees and execution quality.

- The impact of advisers’ financial conflicts of interest on providing impartial advice and best execution, with consideration given for non-standard fee arrangements.

The Division will remain focused on advisers’ compliance programs, including whether the policies and procedures reflect the various aspects of the advisers’ business, compensation structure, services, client base, and operations, and address applicable current market risks. In the course of its examinations, the Division will:

- Assess the effectiveness of advisers’ written policies to prevent rule violations, focusing on key areas like marketing, valuation, and fee transparency.
- Review conflicts of interest, policies around outsourced investment management, alternative revenue sources, and evolving practices, including AI integration and remote work setups, in determining whether client interests are prioritized.
- Evaluate the appropriateness and accuracy of fee calculations and the disclosure of fee-related conflicts, such as those associated with select clients negotiating lower fees when similar services are provided to other clients at a higher fee rate.
- Analyze an adviser’s annual reviews of the effectiveness of their compliance program,

⁶³. Winston & Strawn LLP’s client alert regarding the Division’s list of priorities for its 2025 examinations is available [here](#).

which the Division deems a critical element for addressing and monitoring conflicts of interests, including those conflicts stemming from the adviser's business and compensation arrangements, arbitration clauses, and/or affiliations with certain parties and transactions.

B. Examinations of Investment Advisers to Private Funds

In addition to the above and despite the vacation of the Private Fund Rules, the Division will continue to focus on advisers to private funds and prioritize the following topics:

- Whether disclosures are consistent with actual practices and if an adviser met its fiduciary obligations in times of market volatility and whether a private fund is exposed to interest rate fluctuations. The Priorities provide the following examples of investment strategies that may be sensitive to market volatility and/or interest rate changes: commercial real estate, illiquid assets, and private credit.
- The accuracy of calculations and allocations of private fund fees and expenses (both fund-level and investment-level).
- Disclosure of conflicts of interests and risks, and adequacy of policies and procedures. The Priorities provide the following examples of products or practices for the focus of such conflicts, controls, and risks reviews: (1) use of debt, fund-level lines of credit, investment allocations, adviser-led secondary transactions, transactions between fund(s) and/ or others; (2) investments held by multiple funds; and (3) use of affiliated service providers.
- Compliance with recently adopted SEC rules, including amendments to Form PF and the updated rules that govern investment adviser marketing, to assess whether advisers have established adequate policies and procedures

and whether their actual practices conform to them.

II. PRIORITIES FOR BROKER-DEALERS

A. Regulation Best Interest

The Division will remain focused on Regulation Best Interest ("Reg BI"). Particular areas of interest will include:

- Recommendations with regard to products, investment strategies, and account types and whether the broker has a reasonable belief that the recommendation is in the customer's best interest;
- Disclosures made to investors regarding conflicts of interest;
- Conflict identification and mitigation and elimination practices;
- Processes for reviewing reasonably available alternatives; and
- Factors considered in light of the investor's investment profile.

Examinations will also focus on those recommended products that are (1) complex (e.g., derivatives and leveraged ETFs); (2) illiquid (e.g., nontraded REITs and private placements); and (3) present higher risk to investors. The Priorities list the following examples of such products: highly leveraged or inverse products, crypto assets, structured products, alternative investments, products that are not registered with the SEC (and are therefore less transparent), products with complex fee structures or return calculations, products based on exotic benchmarks, or products that represent a growth area for retail investment.

The Division will evaluate dual registrants and review firms' process for identifying and mitigating and eliminating conflicts of interest, account allocation practices and account selection practices. Examinations may also assess broker-

dealer supervision of sales practices at branch office locations.

B. Form CRS

The Division will also review the content of a broker-dealer's relationship summary, such as how the broker-dealer describes: (1) the relationships and services that it offers to retail customers; (2) its fees and costs; and (3) its conflicts of interest, and whether the broker-dealer discloses any disciplinary history. The Division will also examine whether broker-dealers have met their obligations to file their relationship summary with the SEC and deliver their relationship summary to retail customers.

C. Broker-Dealer Financial Responsibility Rules

Examinations will continue to focus on broker-dealer compliance with the Net Capital Rule (Rule 15c3-1) and the Customer Protection Rule (Rule 15c3-3) and related internal processes, procedures, and controls. Areas of focus will include:

- Broker-dealer accounting practices impacted by recent regulatory changes;
- The timeliness of financial notification and other required filings made by the broker-dealer;
- Operational resiliency programs, including supervision of third-party or vendor provided services that contribute to the records firms used to prepare their financial reporting information; and
- Credit, market, and liquidity risk management controls to ensure that firms have sufficient liquidity to manage stress events.

D. BROKER-DEALER TRADING-RELATED PRACTICES AND SERVICES

The Division will also cover broker-dealer equity and fixed income trading practices. Areas of review

will consider the structure, marketing, fees, and potential conflicts associated with offerings by broker-dealers to retail customers, including bank sweep programs, fully-paid lending programs, and mobile apps/online trading platforms. Examinations will cover broker-dealer trading practices associated with trading in pre-IPO companies and the sale of private company shares in secondary markets and review broker-dealers' execution of retail orders. With respect to Regulation SHO, the Division will review whether broker-dealers are appropriately relying on the bona fide market making exception, including whether quoting activity is away from the inside bid/offer.

III. RISK AREAS IMPACTING VARIOUS MARKET PARTICIPANTS

A. Information Security and Operational Resiliency

Examinations will continue to focus on broker-dealers' and advisers' practices to prevent operational interruptions and to protect investor information, records, and assets. As part of its examinations in this area, the Division will examine registrants' procedures and practices to assess whether they are reasonably managing information security and operational risks. Examinations of registrants will also continue to look at firms' procedures and practices to assess whether they are reasonably managing information security and operational risks.

B. Regulation S-ID and Regulation S-P

The Division will assess registrant compliance with Regulations S-ID and S-P, as applicable. Examinations will focus on firms' policies and procedures, internal controls, oversight of third-party vendors, and governance practices. In addition, the Division will focus on firms' policies and procedures as they pertain to safeguarding customer records and information at firms providing electronic investment services.

C. Shortening of the Settlement Cycle

The Division will evaluate broker-dealer compliance with Rule 15c6-1 under the Exchange Act, which reduced the standard settlement cycle for most securities to the day after trade date (T+1), and with Rule 15c6-2 under the Exchange Act, which requires broker-dealers engaging in the allocation, confirmation, or affirmation process to have written agreements or written procedures reasonably designed to ensure completion of the process as soon as practicable and no later than the end of day on trade date (T+0). The Division will evaluate advisers' compliance with amended books and records requirements associated with T+1. Additionally, examinations will assess registrant technology changes associated with shortening of the settlement cycle and evaluate any areas that need further attention and resources, such as specific products or counterparties that are routinely not settling within the required time frames.

D. Crypto Assets and Emerging Financial Technology

The Division remains focused on registrants offering new products and services or employing new practices, specifically technological and online solutions that service online accounts aimed at meeting the demands of compliance and marketing. The Division will also remain focused on certain services, including automated investment tools, artificial intelligence, and trading algorithms or platforms, and the risks associated with the use of emerging technologies and alternative sources of data. When conducting these reviews, assessments generally will include whether: (1) representations are fair and accurate; (2) operations and controls in place are consistent with disclosures made to investors; (3) algorithms produce advice or recommendations consistent with investors' investment profiles or stated strategies; and (4) controls to confirm that advice or recommendations resulting from digital engagement practices are consistent with regulatory obligations to investors, including older investors.

The Division continues to observe the proliferation of investments involving crypto assets and their associated products and services. The Division highlighted the volatility and activity around the crypto assets market, noting that it will continue to monitor and conduct examinations of registrants. Examinations will focus on the offer, sale, recommendation of, advice regarding, trading in, and other activities in crypto assets or related products. The Division will also assess whether any technological risks associated with the use of blockchain, and distributed ledger technology have been addressed.

E. Anti-Money Laundering ("AML")

The Division will continue to focus on AML programs to review whether broker-dealers and certain registered investment companies are:

- Appropriately tailoring their AML program to their business model and associated AML risks;
- Conducting independent testing;
- Establishing an adequate customer identification program, including for beneficial owners of legal entity customers; and
- Meeting their SAR filing obligations where appropriate.

The Division will also review policies and procedures for oversight of applicable financial intermediaries, and whether broker-dealers and advisers are monitoring Office of Foreign Assets Control sanctions and ensuring compliance with such sanctions.

The report provides insight into the Division's priorities for the upcoming fiscal year. By publishing the Priorities with the start of the fiscal year, the Division hopes to provide more transparency and information to registrants regarding "the key risks, trends, and examination topics" in 2025.

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ABOUT WINSTON & STRAWN

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