

February 17, 2014

When Do I Amend My ADV?

As an investment adviser registered with the SEC,¹ you will be required to amend your Form ADV from time to time. The following is a brief summary designed to assist you with such amendments by identifying the types of information that require amending as well as the timing for filing with the SEC and/or delivering updates to your clients. *Please contact us with any specific questions regarding amendments to your Form ADV.*

Annual Amendments		
	What Must Be Amended?	When Do I Amend?
Part 1A	Information that is no longer accurate. ²	You are required to file with the SEC within 90 days of your fiscal year-end.
Brochure	Information that is no longer accurate.	You are required to file with the SEC within 90 days of your fiscal year-end.
		You are required to deliver an annual updated brochure, if it includes a material change from the last annual update, (or a summary of material changes) to clients within 120 days of your fiscal year-end.

¹ This summary does not address annual and interim amendments required to be filed with the SEC by “exempt reporting advisers.” An exempt reporting adviser is an investment adviser that qualifies for exemption from registration because it is an adviser solely to one or more venture capital funds, or because it is an adviser solely to private funds and has assets under management in the United States of less than \$150 million.

² An annual filing reaffirming your eligibility to be registered, together with amendments to your Form ADV, is required. To amend your Form ADV, you need to log on to the Investment Adviser Registration Depository (IARD) (www.iard.com).

Interim Amendments		
	What Must Be Amended?	When Do I Amend?
Part 1A	<p>Information in response to items related to your identifying information, form of organization, information pertaining to custody of client assets,³ or your disciplinary history and the disciplinary history of your advisory affiliates that has become inaccurate in any way; or</p> <p>Information in response to items related to your participation or interest in client transactions, or direct or indirect control persons that has become materially inaccurate.⁴</p>	You are required to file with the SEC <u>promptly</u> .
Brochure	Information that becomes materially inaccurate. ⁵	You are required to file with the SEC <u>promptly</u> .
	<p>You are required to deliver interim amendments to clients when the amendments include material information concerning legal or disciplinary events.</p> <p><i>Please note</i> that you have an ongoing fiduciary obligation to inform your clients of any changes to material information that could affect the advisory relationship even if those changes do not trigger delivery of an updated brochure.</p>	You are required to deliver to clients <u>promptly</u> .

³ You do not need to file interim amendments to items concerning: (i) the amount of client funds and securities and total number of clients for which you or your related persons have custody, (ii) the number of persons that act as qualified custodians for your clients in connection with advisory services, or (iii) the date of commencement of any surprise examination by an independent public accountant.

⁴ The standard for materiality is whether there is a substantial likelihood that a reasonable investor would have considered the information important under the facts and circumstances.

⁵ The amount of assets under management has to be updated only annually. However, if you are updating your brochure for a separate reason in between annual amendments, and the amount of client assets you manage or your fee schedule has become materially inaccurate, you should update that information as part of the interim amendment.

Interim Amendments		
	What Must Be Amended?	When Do I Amend?
Supplement	Information that becomes materially inaccurate.	You are not required to file annual or interim amendments to your supplement with the SEC, but you must <u>promptly</u> amend and maintain a copy in your files.
	<p>You are required to deliver interim amendments to clients when the amendments include material information concerning legal or disciplinary events.</p> <p><i>Please note</i> that you have an ongoing fiduciary obligation to inform your clients of any changes to material information that could affect the advisory relationship even if those changes do not trigger delivery of an updated supplement.</p>	You are required to deliver interim amendments to clients <u>promptly</u> .

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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