

March 3, 2015

When Do I Amend My Form ADV?

As an investment adviser registered with the SEC,¹ you will be required to amend your Form ADV from time to time.² The following summary is designed to assist you by identifying the types of information on your Form ADV that require amending and the timing for filing such amendments with the SEC, as well as whether you are required to deliver such amendments to your clients. The summary is divided into two sections: (i) annual updating amendments that are required to be filed with the SEC each year (“annual amendments”) and (ii) other-than-annual amendments (“interim amendments”). As a reminder, Form ADV consists of the following parts:

- Part 1 (consisting of Parts 1A and 1B) is primarily for SEC use and requires information about an investment adviser’s business, ownership, clients, employees, business practices, and certain disciplinary events of the adviser and its employees.³
- The Brochure (Part 2A) is primarily directed to clients and consists of plain English disclosures of, among other things, the investment adviser’s business practices, investment strategies, fees, conflicts of interest, and disciplinary information.⁴
- The Brochure Supplement (Part 2B) is also primarily directed to clients and contains information about employees that provide investment advice to clients, including educational background, business experience, other business activities, and disciplinary history.

ANNUAL AMENDMENTS			
	What Must Be Amended?	When Do I Amend?	When Do I Deliver to Clients?
Part 1A	Information that is no longer accurate.	You are required to amend Part 1A of your Form ADV each year by filing an annual updating amendment with the	You are not required to deliver your annual amendment to Part 1A to clients, but you

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 To amend your Form ADV, you need to log on to the Investment Adviser Registration Depository (IARD) (www.iard.com).

³ Both Part 1 and Part 2A of Form ADV are available to the public on the Investment Adviser Public Disclosure Website at [http://www.adviserinfo.sec.gov/\(S\(hdqosw4svnoutoxsmgo4mizx\)\)/IAPD/Content/IapdMain/iapd_SiteMap.aspx](http://www.adviserinfo.sec.gov/(S(hdqosw4svnoutoxsmgo4mizx))/IAPD/Content/IapdMain/iapd_SiteMap.aspx).

⁴ To satisfy Investment Advisers Act Rule 204-3, commonly referred to as the “Brochure Rule,” an investment adviser must deliver its Brochure to a client before or at the time of entering into an advisory contract with the client and deliver its Brochure Supplement about a supervisory employee to a client at the time the employee begins to provide advisory services to that client.

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ANNUAL AMENDMENTS

	What Must Be Amended?	When Do I Amend?	When Do I Deliver to Clients?
		SEC within 90 days of your fiscal year-end.	should maintain a copy in your files.
Brochure	Information that is no longer accurate.	You are required to amend your Brochure each year by filing an annual updating amendment with the SEC within 90 days of your fiscal year-end.	You are required to deliver an annual updated Brochure to clients <u>only</u> if it includes a <i>material</i> ⁵ change from the last annual update (or deliver a summary of <i>material</i> changes), within 120 days of your fiscal year-end.
Brochure Supplement	Not applicable.	You are not required to amend your Brochure Supplement annually.	Not applicable.

INTERIM AMENDMENTS

	What Must Be Amended?	When Do I Amend?	When Do I Deliver to Clients?
Part 1A	Item 1 - Identifying Information	You are required to amend Part 1A by filing with the SEC <u>promptly</u> if the existing response is inaccurate in any way. ⁶	You are not required to deliver the amendment to clients, but you should maintain a copy in your files.
	Item 2 - SEC Registration	No amendment required.	Not applicable.
	Item 3 - Form of Organization	You are required to amend Part 1A by filing with the SEC <u>promptly</u> if the existing response is inaccurate in any way.	You are not required to deliver the amendment to clients, but you should maintain a copy in your files.
	Item 4 – Successions	You are required to amend Part 1A by filing with the SEC <u>promptly</u> if the existing response is <i>materially</i> inaccurate.	You are not required to deliver the amendment to clients, but you should maintain a copy in your files.
	Item 5 - Information About Your Advisory Business	No amendment required.	Not applicable.
	Item 6 - Other Business Activities	No amendment required.	Not applicable.

⁵ Although the terms “material” and “materially” are not defined in Form ADV, the SEC has indicated that the standard for materiality is whether there is a substantial likelihood that a reasonable investor (here, a client) would have considered the information important under the facts and circumstances.

⁶ Note that a new relying adviser must be added to Form ADV (Items 1.B. and 7.A.) before it begins giving advice to clients.

INTERIM AMENDMENTS			
	What Must Be Amended?	When Do I Amend?	When Do I Deliver to Clients?
	Item 7 - Financial Industry Affiliations and Private Fund Reporting	No amendment required. ^{7, 8}	Not applicable.
	Item 8 - Participation or Interest in Client Transactions	You are required to amend Part 1A by filing with the SEC <u>promptly</u> if the existing response is <i>materially</i> inaccurate.	You are not required to deliver the amendment to clients, but you should maintain a copy in your files.
	Item 9 - Custody • Except 9.A.(2), 9.B.(2), 9.E. or 9.F.	You are required to amend Part 1A by filing with the SEC <u>promptly</u> if the existing response is inaccurate in any way. • No amendment required.	You are not required to deliver the amendment to clients, but you should maintain a copy in your files.
	Item 10 - Control Persons	You are required to amend Part 1A by filing with the SEC <u>promptly</u> if the existing response is <i>materially</i> inaccurate.	You are not required to deliver the amendment to clients, but you should maintain a copy in your files.
	Item 11 - Disclosure Information	You are required to amend Part 1A by filing with the SEC <u>promptly</u> if the existing response is inaccurate in any way.	You are not required to deliver the amendment to clients, but you should maintain a copy in your files.
	Item 12 - Small Businesses	No amendment required.	Not applicable.
Brochure	Information that becomes <i>materially</i> inaccurate. • Except the amount of assets under management has to be updated only annually. However, if you are updating your Brochure for a separate reason since your last filing, and the amount of client assets you manage or your fee schedule has become <i>materially</i> inaccurate, you should update that information as part of the interim amendment.	You are required to file an amendment with the SEC <u>promptly</u> .	You are required to deliver interim amendments to clients <u>promptly</u> if they amend information regarding disciplinary information. <i>Please note</i> that you have an ongoing fiduciary obligation to inform your clients of any changes to <i>material</i> information that could affect the advisory relationship even if those changes do not trigger delivery of an updated Brochure.

⁷ Note that a new relying adviser must be added to Form ADV (Items 1.B. and 7.A.) before it begins giving advice to clients.

⁸ Note that if a newly offered private fund must be reported on Form PF, Item 7.B. may need to be amended in order to obtain fund identification information prior to making the Form PF filing.

INTERIM AMENDMENTS			
	What Must Be Amended?	When Do I Amend?	When Do I Deliver to Clients?
Brochure Supplement	Information that becomes <i>materially</i> inaccurate.	You are not required to file interim amendments to your Brochure Supplement with the SEC, but you must promptly amend and maintain a copy in your files.	You are required to deliver interim amendments to clients promptly if they amend information regarding disciplinary information. <i>Please note</i> that you have an ongoing fiduciary obligation to inform your clients of any changes to <i>material</i> information that could affect the advisory relationship even if those changes do not trigger delivery of an updated Brochure Supplement.

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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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