

Private Funds Regulatory Compliance Calendar 2024

This Regulatory Compliance Calendar for 2024 is being furnished on a confidential basis exclusively to certain clients of Paul, Weiss and is not for redistribution or public use. This Calendar covers certain (but not all) regulatory obligations of a typical U.S.-based private fund adviser. This Calendar does not address all potential regulatory reporting and compliance obligations applicable to a private fund adviser, including, but not limited to, those arising under: (i) state reporting regimes; (ii) the Commodity Futures Trading Commission (“CFTC”) or the National Futures Association requirements (other than the annual affirmation requirement applicable to commodity pool operators exempt or excluded from registration under CFTC Rule 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3) or 4.13(a)(5) or commodity trading advisors exempt from registration under Rule 4.14(a)(8)); (iii) rules or regulations of the Financial Industry Regulatory Authority, Inc. (other than annual “new issues” certifications); (iv) tax; (v) ERISA; and (vi) non-U.S. regulatory regimes.

The information contained herein is provided for informational and discussion purposes only.

This Calendar is not intended to provide legal advice, and no legal or business decisions should be based on its content. Questions concerning issues addressed in this Calendar should be directed to the Paul, Weiss contacts listed on the last page of this Calendar. Please note that the information contained herein is current as of January 2024 and is subject to change throughout 2024.

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Important Dates for New Rules or Requirements		
Effective/Compliance Date	Rule or Requirement	Notes
December 11, 2023	Form PF Section 5 Current Report and Section 6 Quarterly Report	<p>Large hedge fund advisers (private fund advisers having at least \$1.5 billion in regulatory assets under management attributable to hedge funds) must file a Current Report on Form PF Section 5 upon the occurrence of a “current reporting event” with respect to any of the adviser’s qualifying hedge funds (net asset value of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding the most recently completed fiscal quarter). Section 5 filings must be made as soon as practicable but no later than 72 hours after the trigger event.</p> <p>Private equity fund advisers must file a Quarterly Report on Form PF Section 6 upon the occurrence of a “private equity reporting event.” Section 6 filings must be made within 60 calendar days after the end of the fiscal quarter in which the trigger event occurred.</p> <p>For more, see here.</p>
January 1, 2024	Corporate Transparency Act (“CTA”) – Beneficial Ownership Reporting	<p>Timing for filing initial Beneficial Ownership Information (“BOI”) report with FinCEN:</p> <ul style="list-style-type: none"> for “Reporting Companies” formed or registered prior to January 1, 2024, initial BOI report due by January 1, 2025; for domestic (U.S.) “Reporting Companies” formed between January 1, 2024 and December 31, 2024, initial BOI report due within 90 calendar days of formation; for foreign (Non-U.S.) “Reporting Companies” registered to do business in any U.S. state between January 1, 2024 and December 31, 2024, initial BOI report due within 90 calendar days of registration; for domestic (U.S.) “Reporting Companies” formed on or after January 1, 2025, initial BOI report due within 30 calendar days of formation; and for foreign (Non-U.S.) “Reporting Companies” registered to do business in any U.S. state on or after January 1, 2025, initial BOI report due within 30 calendar days of registration. <p>For more, see here.</p>
February 5, 2024	Schedule 13D Beneficial Ownership Reporting (accelerated filing deadlines)	<p>Compliance date for accelerated filing requirements for Beneficial Ownership reporting on Schedule 13D. Initial filings on Schedule 13D due within 5 business days after acquiring more than 5% beneficial ownership. Amendment filings on Schedule 13D due within 2 business days after any material change.</p> <p>For more, see here.</p>
June 11, 2024	Form PF Section 4	Compliance date for Form PF filings that will include new questions added to Section 4, which is required for annual reporting for large private equity fund advisers.
August 31, 2024	Rule 14Ad-1 and Form N-PX	Initial Form N-PX filing due date for “institutional investment managers” to report “Say-On-Pay” proxy votes for period covering July 1, 2023, through June 30, 2024.
September 14, 2024	Private Fund Adviser Rules (“PFAR”)	Compliance date for Restricted Activities, Adviser-Led Secondaries and Preferential Treatment requirements of PFAR applicable to Large Private Fund Advisers (\$1.5 billion or more in private fund assets under management as of fiscal year-end). The compliance date for these PFAR requirements applicable to smaller private fund advisers (i.e., those with less than \$1.5 billion in private fund assets under management as of fiscal year-end) is March 14, 2025, which corresponds to the compliance date for the remaining aspects of PFAR applicable to all private fund advisers (i.e., Quarterly Statements, Private Fund Adviser Audits).

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		For more, see here .
September 30, 2024	Schedule 13G Beneficial Ownership Reporting (accelerated filing deadlines)	Compliance date for accelerated filing requirements for Beneficial Ownership reporting on Schedule 13G. Initial filings on Schedule 13G due: (i) for “passive investors” within 5 business days after acquiring more than 5% beneficial ownership; and (ii) for “qualified institutional investors” and “exempt investors” within 45 days after the end of the calendar quarter in which more than 5% beneficial ownership was acquired. Amendment filings on Schedule 13G for any material changes due within 45 calendar days after the end of the fiscal quarter in which the changes occurred. For more, see here .
December 18, 2024	Schedule 13D and Schedule 13G Structured Data Requirements	All Beneficial Ownership reporting on Schedule 13D and Schedule 13G are now required to be submitted to SEC EDGAR using structured, machine-readable XML data language format.

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Annual Compliance Obligations Not Tied to a Specific Date		
Activity	Legal Basis for Compliance	Notes
Annual Review of Compliance Policies and Procedures.	<p>Rule 206(4)-7 under the Investment Advisers Act of 1940 (the “Advisers Act”) requires a registered investment adviser to review annually the adequacy of its written compliance policies and procedures and the effectiveness of their implementation.</p> <p>All registered advisers, including those that do not advise private funds, must document in writing their annual review, as of the November 13, 2023 compliance date.</p>	The Advisers Act does not specify a date for the annual review.
Annual Training of Compliance Personnel.	As a matter of best practices under Advisers Act Rule 206(4)-7 , an investment adviser’s Chief Compliance Officer (“CCO”) should ensure that all relevant personnel receive annual training covering compliance policies and procedures.	The Advisers Act does not specify a date for the annual training or specific topics to address.
Annual Amendment to Form D .	Securities Act Rule 503(a) requires an issuer that has sold securities in an offering based on a claim of exemption from registration under Rule 506 of Regulation D to file a notice of an exempt offering of securities on Form D with the SEC. Notice must be filed within 15 days after the first sale of securities in the offering. A previously filed Form D must be amended: (i) annually, on or before the first anniversary of the most recent previously filed notice, if the offering is continuing at that time; (ii) to correct a material mistake of fact or error in the previously filed notice, as soon as practicable after discovery of the mistake or error; and (iii) to reflect a change in the information provided in the previously filed notice, except in limited circumstances, as soon as practicable after the change.	Form D notices and amendments are filed with the SEC online using the SEC’s EDGAR (electronic data gathering, analysis, and retrieval) system.
Annual Bring-Down of “Bad Actor” Representations (only applicable for ongoing offerings relying on Rule 506 under the Securities Act of 1933 (the “Securities Act”)).	Securities Act Rule 506(d) / Compliance & Disclosure Interpretations Question 260.14 requires an issuer to determine whether bad actor disqualification under Rule 506(d) applies any time an issuer is offering or selling securities in reliance on Rule 506 of Regulation D. If an offering is continuous or long-lived (e.g., a typical hedge fund offering), the issuer must update its factual inquiry periodically through the bring-down of representations, questionnaires and certifications, negative consent letters, periodic re-checking of public databases, and other steps, depending on the circumstances.	Rule 506 does not require a specific date for the bring-down. Best practices suggest at least on an annual basis.
Annual Holdings Report.	Advisers Act Rule 204A-1 requires “access persons” to submit a report of current securities holdings to the investment adviser’s CCO at least once per 12-month period.	Rule 204A-1 does not specify the date for the annual holdings reports. However, the information submitted must be current as of a date no more than 45 days prior to the date that the annual holding reports became due.

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Employee Certifications / Attestations.	As a matter of best practices under Advisers Act Rule 206(4)-7 , an investment adviser's CCO should ensure that all relevant personnel covered under the adviser's compliance manual and code of ethics submit timely certifications acknowledging that employees have read and understand their obligations under the compliance manual and code of ethics, and certify / attest to specific information such as disciplinary history (i.e., to address questions in Part 1 of Form ADV, Item 11), outside business activities or other employee-related conflicts of interest.	The Advisers Act does not specify a date for how frequently certifications / attestations should be completed. Best practices suggest at least on an annual basis, or more frequently, as required by the relevant policy.
Privacy Policy Notices.	Regulation S-P under the Gramm-Leach-Bliley Act (the "GLBA") requires investment advisers to provide annually, during the continuation of the relationship, clear and conspicuous notice to "customers" (i.e., private fund investors who are natural persons) regarding the adviser's privacy policies and procedures. The GLBA no longer requires financial institutions to provide annual privacy notices if they only share nonpublic personal information with third parties in a manner that does not trigger an opt-out right and have not changed their policies and practices from those disclosed in the most recent privacy notice provided to the customer.	Regulation S-P does not specify the date by which the privacy policies must be sent, but they must be provided at least every 12 months or upon the occurrence of any material changes to such privacy policies.
Annual New Issues Certification.	Financial Industry Regulatory Authority, Inc. ("FINRA") Rules 5130 and 5131 require FINRA members to obtain representations from private funds of their eligibility to acquire "new issues." If a private fund intends to invest in "new issues," send an annual "new issues" questionnaire and certification to all private fund investors to obtain and/or confirm investors' "exempted person," "restricted person," and "covered person" status.	Annual representations may be obtained through use of negative consent. FINRA rules do not specify the date by which the certification must be sent, but it must be obtained at least every 12 months.
Conduct general review of Treasury International Capital Forms ("TIC Forms") applicable for the calendar year:	TIC Forms and Instructions: ^{1,2}	
Monthly and Quarterly Reports		
TIC Form BC , BL-1 , BL-2 – For preceding month (due on the 15th day following each month-end). TIC Form BQ-1 , BQ-2 , BQ-3 – For preceding quarter (due on the 20th day following each quarter-end).	TIC B Forms Instructions – Monthly or quarterly reporting of liabilities to, and claims against, foreign residents, required of all U.S.-resident financial institutions (including private funds). Exemption levels apply form-by-form (and within parts on certain forms) and range from \$25 million to \$4 billion (note that private fund advisers complete the forms as the financial institution and report for the private funds they manage as customers). An entity that is not of the type subject to TIC Form B reporting may instead be subject to TIC Form C reporting.	

¹ TIC Forms expire and/or are updated on a rolling basis and the instructions change accordingly from time to time. Before filing, please confirm that the form you are completing is still current.

² If a TIC report is due on a non-business day, the due date is the next business day.

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TIC Form S – Discontinued (filing no longer required.)	TIC Form S was discontinued February 2023, with January 31, 2023 being the last reporting month.	Although Form S was discontinued, as stated in the Form S instructions under Data Retention Period, institutions that previously filed Form S are required to keep records for 3 years from the date of submission to respond to any potential inquiries regarding historical submissions.
TIC Form SLT – For preceding month (due on the 23 rd calendar day of the next month).	TIC Form SLT Instructions – Monthly reporting of ownership of long-term foreign securities by U.S. persons and ownership of long-term U.S. securities by foreign persons. \$1 billion reporting threshold (note that private fund advisers must aggregate reportable securities across U.S. private funds managed).	
Annual and Benchmark Reports		
TIC Form SHC Schedules – Quinquennial report. Next filing as of December 31, 2026 (due on the first Friday of March).	TIC Form SHC Instructions – Quinquennial reporting of U.S. ownership of foreign securities. Exemptions vary according to schedules. Entities which manage less than \$200 million in foreign securities for themselves or other U.S. residents are exempt from reporting on schedules two and three.	Only required for entities contacted by the Federal Reserve.
TIC Form SHCA Schedules – For preceding year (due on the first Friday of March).	TIC Form SHCA Instructions – Annual report (other than SHC years) of U.S. ownership of foreign securities as of December 31.	Only required for entities contacted by the Federal Reserve.
TIC Form SHL Schedules – Quinquennial report. Next filing as of June 28, 2024 (due August 31, 2024).	TIC Form SHL Instructions – Quinquennial reporting of foreign residents’ holdings of U.S. securities as of the last business day of June.	
TIC Form SHLA Schedules – For preceding year (due August 31, 2024).	TIC Form SHLA Instructions – Annual report (other than SHL years) of foreign residents’ holdings of U.S. securities as of the last business day of June.	Only required for entities contacted by the Federal Reserve.
TIC Form D – For preceding quarter (due on the 50th day following each quarter-end).	TIC Form D Instructions – Quarterly reporting of holdings and transactions in derivatives contracts required of U.S. residents with worldwide holdings of derivatives with a total notional value exceeding \$400 billion or “Grand Total Net Settlements” exceeding \$400 million (either a positive or negative value).	

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Conduct general review of Bureau of Economic Analysis (“BEA”), Agency of U.S. Department of Commerce reporting forms (“BEA Forms”) applicable for the calendar year	BEA Forms and Instructions: ^{3,4}	
BE-13 and BE-13 Claim for Exemption – Due on the 45th day after the transaction is completed.	BE-13 Instructions – Transaction-based reporting of new foreign direct investments in the U.S. required for transactions in which a foreign person acquires a 10% or more voting interest in a U.S. person, expands U.S. operations or acquires a current or establishes a new U.S. entity. Exemption available if total acquisition cost or cost of creating a new entity or cost of expanding an existing entity is not more than \$3 million.	Report required regardless of whether the reporter was contacted by the BEA.
BE-577 – For the preceding quarter (due on the 30th day following quarter-end, except due on the 45th day following end of the final quarter of financial reporting year).	BE-577 Instructions – Quarterly reporting of U.S. direct investment abroad required from U.S. persons (“U.S. reporters”) who have had direct transactions or positions with a foreign business enterprise in which it held, indirectly or directly, an ownership interest of at least 10% of voting securities (or the equivalent interest in an unincorporated entity) at any time during the reporting period. Certain private funds may be exempt from filing. Exemption available for any directly owned foreign affiliate that had total assets, annual sales or gross operating revenues, <u>and</u> annual net income (after taxes) of not more than \$60 million and for any indirectly owned foreign affiliate that met the \$60 million threshold and held intercompany receivables or payables balances with its U.S. reporter of not more than \$10 million.	Only entities contacted by the BEA must report.
BE-605 – For the preceding quarter (due on the 30th day following quarter-end, except due on the 45th day following end of the final quarter of financial reporting year).	BE-605 Instructions – Quarterly reporting of foreign direct investment in the U.S. required from U.S. reporters that were established, acquired, liquidated or sold or that became inactive during the reporting period and in which foreign persons owned, directly or indirectly, a 10% or more voting interest at any time during the reporting period. Exemption available for any directly owned U.S. affiliate that had total assets, annual sales or gross operating revenues <u>and</u> annual net income (after taxes) of no more than \$60 million and for any indirectly owned U.S. affiliate that met the \$60 million threshold and had an intercompany debt balance with its foreign affiliates.	Only entities contacted by the BEA must report.
BE-185 – For the preceding quarter (due on the 30th day following quarter-end, or within 45 days following end of the final quarter of fiscal year).	BE-185 Instructions – Quarterly reporting required from U.S. financial services providers (including private funds and their advisers) of financial services purchased from or sold to foreign persons. Exemption available if sales to foreign persons did not exceed \$20 million, or purchases from foreign persons did not exceed \$15 million, during the prior fiscal year and are not expected to exceed those amounts during the current fiscal year.	Only entities contacted by the BEA must report.

³ BEA Forms expire and/or are updated on a rolling basis and instructions change accordingly from time to time. Before filing, please confirm that the form you are completing is still current.

⁴ Although not set out in written guidance, BEA staff have indicated that, in practice, if a form is due on a non-business day, a form submitted on the next business day will be considered timely.

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BE-11 – For the preceding year (expected to be due May 31, 2024, or by June 30, 2024 for reports submitted via eFile).	BE-11 Instructions – Annual reporting (other than BE-10 years) of U.S. direct investment abroad required from U.S. reporters for each foreign business enterprise in which it held, directly or indirectly, an ownership interest of at least 10% of voting interests. Based on the form from the preceding year, exemption available for any foreign affiliate that had total assets, annual sales or gross operating revenues, <u>and</u> annual net income of not more than \$60 million. (Annual filing related to quarterly BE-577.)	Only entities contacted by the BEA must report.
BE-15A , BE-15B , BE-15C and BE-15 Claim for Exemption – For the preceding year (expected to be due May 31, 2024, or by June 30, 2024 for reports submitted via eFile).	BE-15 Instructions – Annual survey of foreign direct investment in the United States required from U.S. affiliates in which foreign persons own, directly or indirectly, a 10% or more voting ownership interest, and which have total assets, sales or gross operating revenues, or net income of more than \$40 million (positive or negative). Exemption available if U.S. affiliate is fully consolidated or merged with the report of another U.S. affiliate.	Only entities contacted by the BEA must report.
BE-10 – Quinquennial report, no current form available. Next filing for 2024 fiscal year (expected to be due on the last business day of May or June 2025, depending on the reporter).	BE-10 Instructions – Quinquennial benchmark reporting of U.S. direct investment abroad in lieu of annual BE-11. (Next due for 2024 fiscal year.)	Report required regardless of whether the reporter was contacted by the BEA.
BE-12 – Quinquennial report, no current form(s) available. Next filing for 2027 fiscal year (expected to be due May 31, 2028 or by June 30, 2028 for reports submitted via eFile).	BE-12 Instructions – Quinquennial benchmark reporting of foreign direct investment in the U.S. (Next due for 2027 fiscal year.)	Report required regardless of whether the reporter was contacted by the BEA.
BE-180 – Quinquennial report. Next filing for 2024 fiscal year (expected to be due October 1, 2025).	BE-180 Instructions – Quinquennial benchmark reporting of financial services transactions between U.S. financial services providers and foreign persons. (Next due for 2024 fiscal year.)	Report required regardless of whether the reporter was contacted by the BEA.

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January			
January 1, 2024	Effective date of new filing requirements under the Corporate Transparency Act ("CTA").	Under the Beneficial Ownership Reporting Rule of the CTA, issued by U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), legal entities (including certain foreign entities) formed or registered to do business in the United States that do not fall into one of the CTA's enumerated exemptions ("Reporting Companies") will be required to file "Beneficial Ownership Information" with FinCEN.	Reporting Companies formed or registered before January 1, 2024 have until January 1, 2025 to file their initial Beneficial Ownership Information ("BOI") reports. Reporting Companies formed or registered on or after January 1, 2024 must file their BOI reports within 90 calendar days after receiving notice of being duly formed or registered. After filing, Reporting Companies have 30 days to report changes, updates or corrections to previously submitted information regarding the Reporting Company or its Beneficial Owners.
January 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
January 20, 2024	TIC Form BQ-1 , BQ-2 , BQ-3 due (for fourth quarter 2023).	See Annual Compliance Obligations.	
January 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	
January 30, 2024*	Quarterly Transaction Reports due (for fourth quarter 2023).	Advisers Act Rule 204A-1 requires "access persons" to submit transaction reports to the CCO covering all transactions during the previous quarter, no later than 30 days after the end of each calendar quarter.	
February			
February 5, 2024	Compliance date for Schedule 13D accelerated filing deadlines.	Exchange Act Rule 13d-1 requires beneficial owners who acquire more than 5% of publicly traded equity, and who are not eligible to file on the Schedule 13G short form, to file Schedule 13D within 5 business days. Exchange Act Rule 13d-2 requires amendments to previously filed Schedule 13Ds within 2 business days if there are changes to the reported information (other than those caused by a change in an issuer's securities outstanding).	Prior to February 5, an initial Schedule 13D must be filed within 10 calendar days of acquiring more than 5% of publicly traded equity, and amendments must be filed "promptly" (which the SEC has interpreted to mean within 2 business days).

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February (cont'd)			
February 14, 2024	Form 13F (and any related Confidential Treatment Request) due (for fourth quarter 2023).	Rule 13f-1 under the Securities Exchange Act of 1934 (the "Exchange Act") requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value of at least \$100 million on the last trading day of any month of any calendar year to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.	
February 14, 2024	Annual Form 13H due (for year-end 2023).	Exchange Act Rule 13h-1 requires a "large trader" to identify itself to the SEC and promptly make certain disclosures on Form 13H. All large traders must make an annual filing within 45 days after the end of each full calendar year (unless they are on Inactive Status).	Large traders can also complete a fourth quarter amendment filing (Form 13H-Q) and also designate the filing as the "annual filing" (Form 13H-A). Doing so allows a large trader to satisfy both the fourth quarter and annual filing, as long as the submission is made within the period permitted for the fourth quarter amendment (i.e., promptly after the end of the fourth quarter).
February 14, 2024	Schedule 13G due (for initial filings and annual amendments).	Exchange Act Rule 13d-1 requires beneficial owners who acquire more than 5% of publicly traded equity, who do not have the purpose or effect of changing or influencing control, to file Schedule 13G within 45 days after the end of the calendar year. If a beneficial owner's ownership exceeds 10% of publicly traded equity, the initial Schedule 13G must be filed within 10 days after the last day of the calendar month in which the ownership exceeded 10%. Exchange Act Rule 13d-2 requires amendments to previously filed Schedule 13Gs within 45 days after calendar year-end if there are changes as of the end of the calendar year in the reported information (other than those caused by a change in an issuer's securities outstanding).	
February 14, 2024*	Form 5 due.	Exchange Act Rule 16a-3 requires persons subject to Section 16 to disclose transactions that should have been reported previously on any Form 3 or 4, as well as exempt transactions and certain small acquisitions, within 45 days after the fiscal year-end.	
February 14, 2024	BE-185 , BE-577 and BE-605 due (for fourth quarter 2023).	See Annual Compliance Obligations.	Deadline for other three quarters is within 30 days after the quarter-end.
February 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	

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February (cont'd)			
February 19, 2024	TIC Form D due.	See Annual Compliance Obligations.	
February 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	
February 29, 2024	Annual Exemption Affirmations due for “commodity pool operators” and “commodity trading advisors.”	Commodity Futures Trading Commission Rules 4.5 , 4.13(a)(1) , 4.13(a)(2) , 4.13(a)(3) , 4.13(a)(5) and 4.14(a)(8) require relying on “commodity pool operators” and “commodity trading advisors” to affirm their qualification for the applicable exemption with the National Futures Association annually within 60 days after calendar year-end.	Must be filed through the National Futures Association’s electronic filing system.
February 29, 2024*	Quarterly update to Form PF due for all “large hedge fund advisers” (for fourth quarter 2023).	Form PF requires a “large hedge fund adviser” to file a quarterly update within 60 calendar days after the end of its fourth fiscal quarter that updates the answers to all items in Form PF (not just relating to the “hedge funds” it advises).	For the fourth quarter, an investment adviser may submit an initial filing that updates information relating only to its “hedge funds” and then amend Form PF within 120 calendar days after the end of the fourth quarter to update information relating to any other of its private funds. When an investment adviser files such an amendment, it is not required to update information previously filed for such quarter.
March			
March 1, 2024	TIC Form SHCA due.	See Annual Compliance Obligations.	
March 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
March 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	
March 30, 2024*	Form ADV annual updating amendment due. State notice filings (if any required by states) and related fees due.	Advisers Act Rule 204-1(a)(1) requires a registered investment adviser to file an amendment to its Form ADV within 90 days after its fiscal year-end.	If Form ADV is due on a day that the IARD system is closed, the filing deadline is extended until the next business day.

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March (cont'd)			
March 31, 2024	Amended Form 13H filing due promptly after this date (for first quarter 2024).	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information promptly (within 10 days) following the quarter-end in which the information became stale.	
April			
April 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
April 20, 2024	TIC Form BQ-1 , BQ-2 , BQ-3 due (for fourth quarter 2023).	See Annual Compliance Obligations.	
April 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	
April 29, 2024*	Distribute audited financial statements to investors.	Advisers Act Rule 206(4)-2 (the “Custody Rule”) requires an investment adviser to distribute audited financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) to all investors within 120 days after its fiscal year-end.	Note that a 180-day time limit applies to “funds-of-funds.” See June 28 description of Advisers Act Rule 206(4)-2 .
April 29, 2024*	Distribute updated Form ADV Part 2A (or summary of material changes) to investors.	Advisers Act Rule 204-3(b) requires an investment adviser to distribute to each “client” an updated Part 2A of Form ADV (the “Brochure”) or a summary of material changes with an offer and information on how to obtain the updated Part 2A within 120 days after its fiscal year-end.	
April 29, 2024*	Annual update to Form PF due for all private fund advisers other than “large hedge fund advisers” and “large liquidity fund advisers.” Quarterly update to Form PF due (for fourth quarter 2023) for “large hedge fund advisers” and “large liquidity fund advisers” who did not submit information relating to their other private funds with their fourth-quarter filing.	Form PF requires all private fund advisers other than “large hedge fund advisers” and “large liquidity fund advisers” to file an annual update to all items in Form PF within 120 days after the fiscal year-end.	See February 29 description of Form PF.
April 30, 2024*	Quarterly Transaction Reports due (for first quarter 2024).	Advisers Act Rule 204A-1 requires “access persons” to submit transaction reports to the CCO covering all transactions during the previous quarter, no later than 30 days after the end of each calendar quarter.	
April 30, 2024	BE-185 , BE-577 and BE-605 due (for first quarter 2024).	See Annual Compliance Obligations.	

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May			
May 15, 2024	Form 13F (and any related Confidential Treatment Request) due (for first quarter 2024).	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value of at least \$100 million on the last trading day of any month of any calendar year to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.	
May 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
May 20, 2024	TIC Form D due.	See Annual Compliance Obligations.	
May 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	
May 30, 2024*	Quarterly update to Form PF due for all “large hedge fund advisers” (for first quarter 2024).	Form PF requires a “large hedge fund adviser” to file a quarterly update within 60 calendar days after the end of its first, second and third fiscal quarters that updates the answers to items in Form PF relating to the “hedge funds” that it advises.	
May 31, 2024	Applicable BE-15 form expected to be due for reports not submitted via eFile.	See Annual Compliance Obligations.	
May 31, 2024	BE-11 form expected to be due for reports not submitted via eFile.	See Annual Compliance Obligations.	
June			
June 11, 2024	Compliance date for amended Section 4 of Form PF .	Amended Section 4, which addresses additional annual reporting requirements for large private equity fund advisers, becomes effective.	Advisers required to file Section 4 of Form PF should ensure they have gathered the level of detail required to respond to the new and amended questions.
June 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
June 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	
June 28, 2024*	Distribute audited financial statements to investors in “funds-of-funds.”	Pursuant to an SEC No-Action Letter , an investment adviser to any “funds-of-funds” is required to distribute audited financial statements prepared in accordance with GAAP to all investors within 180 days after its fiscal year-end.	See April 29 description of Advisers Act Rule 206(4)-2 .

Red: SEC Regulatory Obligations

Black: TIC and BEA Filing Obligations

Green: Miscellaneous Regulatory Obligations

Date	Activity	Legal Basis for Compliance	Notes
June (cont'd)			
June 30, 2024	Amended Form 13H filing due promptly after this date (for second quarter 2024).	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information promptly (within 10 days) following the quarter-end in which the information became stale.	
June 30, 2024	Applicable BE-15 form expected to be due for reports submitted via eFile.	See Annual Compliance Obligations.	
June 30, 2024	BE-11 Form expected to be due for reports submitted via eFile.	See Annual Compliance Obligations.	
July			
July 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
July 20, 2024	TIC Form BQ-1 , BQ-2 , BQ-3 due (for second quarter 2024).	See Annual Compliance Obligations.	
July 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	
July 30, 2024*	Quarterly Transaction Reports due (for second quarter 2024).	Advisers Act Rule 204A-1 requires “access persons” to submit transaction reports to the CCO covering all transactions during the previous quarter, no later than 30 days after the end of each calendar quarter.	
July 30, 2024	BE-185 , BE-577 and BE-605 due (for second quarter 2024).	See Annual Compliance Obligations.	
August			
August 14, 2024	Form 13F (and any related Confidential Treatment Request) due (for second quarter 2024).	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value of at least \$100 million on the last trading day of any month of any calendar year to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.	
August 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	

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Date	Activity	Legal Basis for Compliance	Notes
August (cont'd)			
August 19, 2024	TIC Form D due.	See Annual Compliance Obligations.	
August 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	
August 29, 2024*	Quarterly update to Form PF due for all “large hedge fund advisers” (for second quarter 2024).	Form PF requires a “large hedge fund adviser” to file a quarterly update within 60 calendar days after the end of its first, second and third fiscal quarters that updates the answers to items in Form PF relating to the “hedge funds” that it advises.	
August 31, 2024	TIC Form SHL due.	See Annual Compliance Obligations.	
August 31, 2024	Form N-PX disclosure of “Say-On-Pay” votes due.	New Rule 14Ad-1 under the Exchange Act requires “institutional investment managers” (i.e., a person that (1) is an “institutional investment manager” as defined in the Exchange Act; and (2) is required to file Form 13F reports under section 13(f)-1 of the Exchange Act) to publicly disclose information about their proxy votes regarding certain compensation-related matters (so called “say-on-pay” votes) on Form N-PX.	The Form N-PX is required to disclose applicable data regarding “Say-On-Pay” proxy votes covering the prior year (i.e., for votes during the period of July 1, 2023, to June 30, 2024). Form N-PX for “institutional investment managers” is due annually after the end of the second quarter and must be filed not later than August 31 of each year.
September			
September 14, 2024	Private Fund Adviser Rule (“PFAR”).	The Compliance ate for Restricted Activities (Advisers Act Rule 211(h)(2)-1), Adviser-Led Secondaries (Advisers Act Rule 211(h)(2)-2) and Preferential Treatment (Advisers Act Rule 211(h)(2)-3) requirements of PFAR begins for private fund advisers that manage \$1.5 billion or more in private fund assets under management. ⁵	The compliance date for these PFAR requirements applicable to smaller private fund advisers (i.e., those with less than \$1.5 billion in private fund assets under management) is March 14, 2025, which corresponds to the compliance date for the remaining aspects of PFAR applicable to all private fund advisers (i.e., Quarterly Statements – Advisers Act Rule 211(h)(1)-2 and Private Fund Adviser Audits – Advisers Act Rule 206(4)-10).

⁵ The legality of certain aspects of PFAR is currently being litigated. While there has been no request to stay, the litigation is expected to conclude by May 2024, which would take place before the compliance dates of the new rules with the exception of the Written Annual Review requirement and amendments to the Books and Records Recordkeeping Rule.

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Date	Activity	Legal Basis for Compliance	Notes
September (cont'd)			
September 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
September 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	
September 30, 2024	Amended Form 13H filing due promptly after this date (for third quarter 2024).	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information promptly (within 10 days) following the quarter-end in which the information became stale.	
September 30, 2024	Compliance date for Schedule 13G accelerated filing deadlines.	Exchange Act Rule 13d-1 requires beneficial owners who acquire more than 5% of publicly traded equity, to file initial Schedule 13Gs: (i) for “passive investors” within 5 business days after acquiring more than 5% beneficial ownership; and (ii) for “qualified institutional investors” and “exempt investors” within 45 days after the end of the calendar quarter in which more than 5% beneficial ownership was acquired; <i>provided that</i> if a “qualified institutional investor’s” ownership exceeds 10%, then the initial Schedule 13G must be filed within 5 business days after month-end in which beneficial ownership exceeds 10%. Exchange Act Rule 13d-2 requires beneficial owners who have filed initial Schedule 13Gs, to file amended Schedule 13Gs: (i) for all investors within 45 days after the end of the calendar quarter if there are “material” changes as of the end of the calendar quarter in the reported information (other than those caused by a change in an issuer’s securities outstanding); (ii) for “passive investors” within 2 business days after acquiring more than 10% beneficial ownership or an increase or decrease in beneficial ownership of 5% or more; and (iii) for “qualified institutional investors” within 5 business days after the end of the month after acquiring more than 10% beneficial ownership or an increase or decrease in beneficial ownership of 5% or more.	Prior to September 30, an initial Schedule 13G must be filed within 45 days after the end of the calendar year after acquiring more than 5% of publicly traded equity (or sooner, depending on the type of investor and change in ownership percentage), and amendments must be filed within 45 days after calendar year-end if there are changes as of the end of the calendar year in the reported information (or sooner, depending on the type of investor and change in ownership percentage).
October			
October 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
October 20, 2024	TIC Form BQ-1 , BQ-2 , BQ-3 due (for third quarter 2024).	See Annual Compliance Obligations.	
October 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	
October 30, 2024*	Quarterly Transaction Reports due (for third quarter 2024).	Advisers Act Rule 204A-1 requires “access persons” to submit transaction reports to the CCO covering all transactions during the previous quarter, no later than 30 days after the end of each calendar quarter.	

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Date	Activity	Legal Basis for Compliance	Notes
October (cont'd)			
October 30, 2024	BE-185 , BE-577 and BE-605 due (for third quarter 2024).	See Annual Compliance Obligations.	
November			
November 14, 2024	Form 13F (and any related Confidential Treatment Request) due (for third quarter 2024).	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value of at least \$100 million on the last trading day of any month of any calendar year to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.	
November 14, 2024	Schedule 13G due (for quarterly amendments).	Exchange Act Rule 13d-2 requires amendments to Schedule 13G filings within 45 days after calendar quarter-end if there are "material" changes in the reported information as of the end of the calendar quarter (other than those caused by a change in an issuer's securities outstanding).	As of September 30, 2024, accelerated filing deadlines for Beneficial Ownership reporting on Schedule 13G went into effect.
November 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
November 19, 2024	TIC Form D due.	See Annual Compliance Obligations.	
November 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	
November 29, 2024*	Quarterly update to Form PF due for all "large hedge fund advisers" (for third quarter 2024).	Form PF requires a "large hedge fund adviser" to file a quarterly update within 60 calendar days after the end of its first, second and third fiscal quarters that updates the answers to items in Form PF relating to the "hedge funds" that it advises.	
December			
December 15, 2024	TIC Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
December 18, 2024	Schedule 13D and Schedule 13G .	Compliance date for new structured data requirements and XML-based format reporting on SEC Edgar applicable to all Schedule 13G and Schedule 13D filings.	
December 23, 2024	TIC Form SLT due.	See Annual Compliance Obligations.	

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Date	Activity	Legal Basis for Compliance	Notes
December (cont'd)			
December 31, 2024	Amended Form 13H filing due promptly after this date (for fourth quarter 2024).	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information promptly (within 10 days) following the quarter-end in which the information became stale.	Large traders who complete this fourth quarter amendment filing (Form 13H-Q) can also designate it as the “annual filing” (Form 13H-A). Doing so allows a large trader to satisfy both the fourth quarter and annual filing, as long as the submission is made within the period permitted for the fourth quarter amendment (i.e., promptly after the end of the fourth quarter).

Notes

*Assumes a fiscal year ending December 31.

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This Calendar 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 Calendar should be directed to:

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Our Private Funds Group

Recognized as one of the premier private funds practices in the marketplace, the Paul, Weiss Private Funds Group serves as industry-leading advisors to a diverse group of investment management firms, ranging from up-and-coming middle market firms to large alternative asset managers. Our deep and sophisticated team of private funds lawyers has experience in all aspects of the organization and operation of alternative asset management products across the spectrum. Our extensive market knowledge is built on decades of experience working hand in hand with fund managers, investors and other key market participants, equipping us with unrivaled data about evolving trends and market dynamics and making us uniquely positioned to offer cutting-edge yet practical advice. We provide advice on both day-to-day questions and firm-defining decisions with respect to the full range of asset management services, including fund and management company formation, seed capital and strategic arrangements, partner arrangements and employee compensation, regulatory and compliance considerations and investment management M&A. The full suite of the firm's resources are at our clients' fingertips, and we work closely across practice areas to provide seamless advice to private funds throughout their lifecycles.

Practice Management Counsel Karen J. Hughes, Practice Management Consultant Jane Danek and Associate Ryan Arredondo contributed to this Regulatory Compliance Calendar.