Dear clients:

This is a reminder about the upcoming annual compliance deadlines that may or may not apply to you.

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| **Filing** | **Summary** | **Deadline** |
| Form 13F | An “institutional investment manager,” whether or not an (SEC or state-registered) Investment Adviser, must file a [*Form 13F*](http://www.sec.gov/about/forms/form13f.pdf) with the SEC if it exercises investment discretion with respect to $100 million or more in securities subject to Section 13(f) of the Exchange Act (e.g., exchange-traded securities, shares of closed-end investment companies and certain convertible debt securities). The first filing must occur within 45 days after the end of the calendar year in which the Investment Adviser reaches the $100 million filing threshold and within 45 days of the end of each calendar quarter thereafter, as long as the Investment Adviser meets the $100 million filing threshold. | February 14, 2019 |
| Form 13H | Rule 13h-1 under the Exchange Act requires “Large Traders” to identify themselves to the SEC and make certain disclosures to the SEC on [*Form 13H*](http://www.sec.gov/about/forms/form13h.pdf). “Large Traders” are defined as persons that exercise investment discretion over one or more accounts and effect transactions of NMS securities for or on behalf of such accounts in an aggregate amount of at least $20 million in a day or $200 million in a month. In addition to an initial filing, which must be filed within 10 days from the transaction date, all Large Traders must submit an annual filing on Form 13H within 45 days after the end of the calendar year and submit any amendments promptly after the end of any calendar quarter where information in the form becomes materially inaccurate. | February 14, 2019 |
| Schedules 13G or 13D | An Investment Adviser whose client or proprietary accounts, separately or in the aggregate, are beneficial owners of 5% or more of a registered voting equity security and who have reported these positions on Schedule 13G must update these filings annually within 45 days of the end of the calendar year unless there is no change to any of the information reported in the previous filing (other than the holder’s percentage ownership due solely to a change in the number of outstanding shares). An Investment Adviser reporting on Schedule 13D is required to amend its filings “promptly” upon the occurrence of any “material changes.” | February 14, 2019 |
| Form PF | The Advisers Act requires Investment Advisers that advise one or more private funds and have at least $150 million in private fund AUM to file Form PF with the SEC. CEA Rules require CPOs and commodity trading advisors registered with the CFTC to satisfy specific filing requirements with respect to private funds by filing Form PF with the SEC in certain circumstances. [*Form PF*](http://www.sec.gov/about/forms/formpf.pdf) has quarterly and annual filing requirements based on a number of factors, including amounts and types of assets, as follows:   * Large liquidity fund advisers[[1]](#footnote-2) must file Form PF within 15 days of each fiscal quarter-end. * Large hedge fund advisers[[2]](#footnote-3) must file Form PF within 60 days of each fiscal quarter-end. * All other filers[[3]](#footnote-4) must file Form PF within 120 days of each fiscal year-end.   You must fund your IARD account with the annual fee ($150) before filing.  For additional information about Form PF, see the SEC’s updated [*Frequently Asked Questions on Form PF*](http://www.sec.gov/divisions/investment/pfrd/pfrdfaq.shtml). | Large hedge fund advisers (12/31/18 year end): March 1, 2019  Advisers who are not large liquidity or large hedge fund advisers (12/31/18 year end): April 30, 2019 |
| Form ADV | Annual updating amendment for SEC-registered investment advisers, state-registered investment advisers and Exempt Reporting Advisers whose fiscal year ended on December 31, 2018.  NOTE: SEC-registered investment advisers and Exempt Reporting Advisers who did not fund their IARD account during the annual account renewal program in November-December 2018, must fund their IARD Flex-Funding account with the annual fees before submission of the Form ADV annual renewal or ERA annual report. See the IARD fee schedule [*HERE*](https://www.iard.com/fee_schedule). | March 31, 2019 |
| Form CTA-PR | Form PR requires each CTA to report on a quarterly basis general information about the CTA, its trading programs, any pool assets and the identity of the CPOs operating the pools. Form PR must be filed within 45 days after the quarters ended March, June and September and within 45 days of the calendar year-end. Form PR filing does not eliminate the requirement to file a Form PF. | February 14, 2019 |
| Form CPO-PQR | Large CPOs (at least $1.5 billion pool AUM) must file Form CPO-PQR Schedules A, B and C on a quarterly basis within 60 days of each calendar quarter-end. | March 1, 2019 |
|  | Small CPOs (less than $150 million pool AUM) must file Form CPO-PQR Schedule A on an annual basis within 90 days of the calendar year-end.  CPOs that file Form PF and include information on all relevant pools in Form PF need only file Schedule A. | April 1, 2019 |
|  | Mid-size CPOs ($150 million to $1.5 billion pool AUM) must file Form CPO-PQR Schedules A and B on an annual basis within 90 days of the calendar year-end.  Forms PR and PQR must be filed electronically using [*NFA’s electronic filing system*](https://www.nfa.futures.org/electronic-filing-systems/index.html). | April 1, 2019 |

Please feel free to contact us if you have questions or need assistance with any of these filings.

Sincerely,

Pillsbury IFIM Group

1. Large hedge fund advisers are advisers with at least $1.5 billion under management attributable to hedge funds. [↑](#footnote-ref-2)
2. Large liquidity fund advisers are advisers with at least $1 billion in combined AUM attributable to liquidity funds and registered money market funds. [↑](#footnote-ref-3)
3. This group includes smaller private fund advisers and large private equity fund advisers, which are advisers with at least $2 billion in AUM attributable to private equity funds. All advisers with at least $150 million in AUM that are not considered large hedge fund advisers, large liquidity fund advisers, or large private equity fund advisers are considered smaller private fund advisers. [↑](#footnote-ref-4)