

# 2023 Compliance Checklist

	Requirement	Advisers Subject to the Requirement	Deadline
Q1 2023	Form PF Updates – Large Liquidity Fund Advisers	Any registered investment adviser (RIA) that, collectively with its related persons, managed at least \$150 million in private fund assets as of the last day of its most recently completed fiscal year and is a “Large Liquidity Fund Adviser”*	Large Liquidity Fund Advisers must file an update within <b>15 days</b> of the fiscal year end that updates all items in the Form PF ( <b>Jan. 15, 2023</b> , for a Dec. 31st fiscal year end)
	Form 13H	Any person who exercises investment discretion over accounts that effect transactions in National Market System (NMS) securities that equal or exceed 2 million shares or \$20 million during any calendar day, or 20 million shares or \$200 million during any calendar month (a “Large Trader”)	Within <b>45 days</b> after the end of calendar year ( <b>Feb. 14, 2023</b> )
	Form 13F	Any institutional investment manager that exercises investment discretion with respect to accounts holding <a href="#">Section 13(f) securities</a> having an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million	Within <b>45 days</b> after the last day of the calendar year ( <b>Feb. 14, 2023</b> )
	Form PR	Any registered Commodity Trading Adviser (CTA) subject to a reporting requirement under CFTC Regulation 4.27	Within <b>45 days</b> of the calendar year end ( <b>Feb. 14, 2023</b> )
	Form PQR	Any registered Commodity Pool Operator (CPO) subject to a reporting requirement under CFTC Regulation 4.27	Within <b>60 days</b> of the end of the calendar year ( <b>Mar. 1, 2023</b> )
	Form PF Updates – Large Hedge Fund Advisers	Any RIA that, collectively with its related persons, managed at least \$150 million in private fund assets as of the last day of its most recently completed fiscal year and is a “Large Hedge Fund Adviser”†	Large Hedge Fund Advisers must file a quarterly update within <b>60 days</b> after the end of the fourth fiscal quarter that updates all items in the Form PF ( <b>Mar. 1, 2023</b> , for a Dec. 31st fiscal year end)
	Reaffirm CPO exemption or exclusion and CTA exemptions under CFTC Rules	Any investment adviser that relies on CFTC Regulation 4.14(a)(8) or funds that rely on CFTC Regulation 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3), or 4.13(a)(5)	File an affirmation of the applicable notice of exemption or exclusion within <b>60 days</b> of the calendar year end ( <b>Mar. 1, 2023</b> )
	Form ADV Part 1	RIAs and ERAs	RIAs and ERAs must file an amended Form ADV Part 1 within <b>90 days</b> after the end of the adviser’s fiscal year ( <b>Mar. 31, 2023</b> , for a Dec. 31st fiscal year end)
	Form ADV Part 2 (“brochure”) filing	RIAs	An RIA must file an amended brochure within <b>90 days</b> after the end of the adviser’s fiscal year ( <b>Mar. 31, 2023</b> , for a Dec. 31st fiscal year end)
	CPO Annual Report	CPOs, unless an exception applies	A CPO must distribute an Annual Report, certified by an independent public accountant, to pool participants within <b>90 days</b> of the pool’s fiscal year-end and file the report with the NFA ( <b>Mar. 31, 2023</b> , for a Dec. 31st fiscal year end)

\*A “Large Liquidity Fund Adviser” is an adviser that advises one or more liquidity funds and had, collectively with any related persons, at least \$1 billion in combined money market and liquidity fund assets under management, as of the last day of any month in the fiscal quarter immediately preceding the adviser’s most recently completed fiscal quarter.

†A “Large Hedge Fund Adviser” is any adviser that, collectively with its related persons, had at least \$1.5 billion in hedge fund assets under management as of the last day of any month in the fiscal quarter immediately preceding the adviser’s most recently completed fiscal quarter.

# 2023 Compliance Checklist continued

	Requirement	Advisers Subject to the Requirement	Deadline
Q2 2023	Form 13H	Any Large Trader	Promptly following the end of the calendar quarter in the event that any of the information contained in a Form 13H filing becomes inaccurate for any reason
	Form PF Updates – Large Liquidity Fund Advisers	Any RIA that, collectively with its related persons, managed at least \$150 million in private fund assets as of the last day of its most recently completed fiscal year and is a Large Liquidity Fund Adviser	Large Liquidity Fund Advisers must file an update within <b>15 days</b> of the fiscal quarter end that updates all items in the Form PF relating to liquidity funds they advise ( <b>Apr. 15, 2023</b> , for a Dec. 31st fiscal year end)
	Form ADV Part 2 brochure delivery	RIAs	An RIA must deliver an amended brochure or a summary of any material changes to the brochure to each client within <b>120 days</b> after the end of the adviser's fiscal year ( <b>Apr. 30, 2023</b> , for a Dec. 31st fiscal year end)
	Private fund audited financial statements	RIAs that rely on Rule 206(4)-2(b)(4) under the Advisers Act	An RIA must distribute audited financial statements for each private fund with a Dec. 31st fiscal year end advised by the RIA to all limited partners/members in a fund within <b>120 days</b> of a fund's fiscal year end ( <b>Apr. 30, 2023</b> ) or <b>180 days</b> for fund of funds ( <b>June 29, 2023</b> )
	Form 13F	Any institutional investment manager that exercises investment discretion with respect to accounts holding <a href="#">Section 13(f) securities</a> having an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million	Within <b>45 days</b> of the calendar quarter end ( <b>May 15, 2023</b> )
	Form PR	Any CTA subject to a reporting requirement under CFTC Regulation 4.27	Within <b>45 days</b> of the calendar quarter end ( <b>May 15, 2023</b> )
	Form PQR	Any CPO subject to a reporting requirement under CFTC Regulation 4.27	Within <b>60 days</b> of the calendar quarter end ( <b>May 30, 2023</b> )
	Form PF Updates – Large Hedge Fund Advisers	Any RIA that, collectively with its related persons, managed at least \$150 million in private fund assets as of the last day of its most recently completed fiscal year and is a Large Hedge Fund Adviser	Large Hedge Fund Advisers must file a quarterly update within <b>60 days</b> after the end of the fiscal quarter that updates all items in the Form PF relating to the hedge funds they advise ( <b>May 30, 2023</b> , for a Dec. 31st fiscal year end)

# 2023 Compliance Checklist continued

	Requirement	Advisers Subject to the Requirement	Deadline
Q3 2023	Form 13H	Any Large Trader	Promptly following the end of the calendar quarter in the event that any of the information contained in a Form 13H filing becomes inaccurate for any reason
	Form PF Updates – Large Liquidity Fund Advisers	Any RIA that, collectively with its related persons, managed at least \$150 million in private fund assets as of the last day of its most recently completed fiscal year and is a Large Liquidity Fund Adviser	Large Liquidity Fund Advisers must file an update within <b>15 days</b> of the fiscal quarter end that updates all items in the Form PF relating to liquidity funds they advise ( <b>July 15, 2023</b> , for a Dec. 31st fiscal year end)
	Form 13F	Any institutional investment manager that exercises investment discretion with respect to accounts holding <a href="#">Section 13(f) securities</a> having an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million	Within <b>45 days</b> of the calendar quarter end ( <b>Aug. 14, 2023</b> )
	Form PR	Any CTA subject to a reporting requirement under CFTC Regulation 4.27	Within <b>45 days</b> of the calendar quarter end ( <b>Aug. 14, 2023</b> )
	Form PQR	Any CPO subject to a reporting requirement under CFTC Regulation 4.27	Within <b>60 days</b> of the calendar quarter end ( <b>Aug. 29, 2023</b> )
	Form PF Updates – Large Hedge Fund Advisers	Any RIA that, collectively with its related persons, managed at least \$150 million in private fund assets as of the last day of its most recently completed fiscal year and is a Large Hedge Fund Adviser	Large Hedge Fund Advisers must file a quarterly update within <b>60 days</b> after the end of the fiscal quarter that updates all items in the Form PF relating to the hedge funds they advise ( <b>Aug. 29, 2023</b> , for a Dec. 31st fiscal year end)
Q4 2023	Form 13H	Any Large Trader	Promptly following the end of the calendar quarter in the event that any of the information contained in a Form 13H filing becomes inaccurate for any reason
	Form PF Updates – Large Liquidity Fund Advisers	Any RIA that, collectively with its related persons, managed at least \$150 million in private fund assets as of the last day of its most recently completed fiscal year and is a Large Liquidity Fund Adviser	Large Liquidity Fund Advisers must file an update within <b>15 days</b> of the fiscal quarter end that updates all items in the Form PF relating to liquidity funds they advise ( <b>Oct. 15, 2023</b> , for a Dec. 31st fiscal year end)
	Form 13F	Any institutional investment manager that exercises investment discretion with respect to accounts holding <a href="#">Section 13(f) securities</a> having an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million	Within <b>45 days</b> of the calendar quarter end ( <b>Nov. 14, 2023</b> )
	Form PR	Any CTA subject to a reporting requirement under CFTC Regulation 4.27	Within <b>45 days</b> of the calendar quarter end ( <b>Nov. 14, 2023</b> )
	Form PQR	Any CPO subject to a reporting requirement under CFTC Regulation 4.27	Within <b>60 days</b> of the calendar quarter end ( <b>Nov. 29, 2023</b> )
	Form PF Updates – Large Hedge Fund Advisers	Any RIA that, collectively with its related persons, managed at least \$150 million in private fund assets as of the last day of its most recently completed fiscal year and is a Large Hedge Fund Adviser	Large Hedge Fund Advisers must file a quarterly update within <b>60 days</b> after the end of the fiscal quarter that updates all items in the Form PF relating to the hedge funds they advise ( <b>Nov. 29, 2023</b> , for a Dec. 31st fiscal year end)

# 2023 Compliance Checklist continued

	Requirement	Advisers Subject to the Requirement	Deadline
<b>Ongoing/ Annual</b>	Deliver updated privacy notices	Any RIA that has an advisory relationship with an individual that uses the adviser's services primarily for personal, family, or household purposes	On a consistent basis at least once in any period of 12 consecutive months for the duration of the client relationship
	Obtain annual securities holdings reports of Access Persons	RIAs	On an annual basis, an RIA must collect from each Access Person an annual personal securities holdings report containing certain required information regarding securities holdings and all securities accounts
	Review of compliance policies and procedures	RIAs	On an annual basis
	Assess disqualification status for any promotor (i.e., solicitor or placement agent) pursuant to Rule 206(4)-1 under the Advisers Act	RIAs that compensate solicitors or placement agents for referrals or endorsements	On at least an annual basis <sup>§</sup>
	Form D Annual Amendments	Any general partner or adviser on behalf of an issuer that sells its securities in reliance on an exemption provided in Regulation D or Section 4(a)(5) of the Securities Act of 1933	Annually on or before the first anniversary of the last filed Form D or amendment, if the offering is continuing at that time
	Form ADV Part 3 (Form CRS) filing	Any RIA that provides advisory services to "retail investors"	RIAs must file an amended Form ADV Part 3 within 30 days whenever any information in it becomes materially inaccurate
	Form ADV Part 3 (Form CRS) delivery	Any RIA that provides advisory services to "retail investors"	RIAs must communicate any changes in the updated relationship summary to existing retail investors within 60 days after the updates are required to be made

<sup>§</sup>Rule 206(4)-1(b)(3) under the Advisers Act; see also Investment Adviser Marketing, SEC Adv. Act Rel. No. IA-5653 at 121 (Dec. 22, 2020). RIAs may wish to include this obligation in their annual compliance reviews.

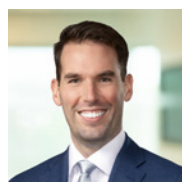
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