



# COMPLIANCE WEEKLY

A Publication of Seward & Kissel Regulatory Compliance

MARCH 1, 2022

SKRC Compliance Weekly is a weekly reminder of certain regulatory obligations that may apply to an SEC-registered investment adviser and CFTC-registered commodity pool operator and commodity trading advisor with a December 31 fiscal year-end that advises one or more private funds.

Obligation	Comment
Annual Exemption Affirmation due for CPOs and CTAs relying upon CFTC Rules 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3), 4.13(a)(5) and/or 4.14(a)(8) (due 3/1/2022).	CFTC 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 CPOs and CTAs to affirm their qualification for the applicable exemption with the National Futures Association (NFA) annually within 60 days of the calendar year-end. The affirmation must be filed through the NFA's <a href="#">electronic filing system</a> .
Form PF Quarterly Update due for all "large hedge fund advisers" (due 3/1/2022).	<p>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 responses to all items in Form PF (not just relating to the "hedge funds" it advises).</p> <p>An adviser is a "large hedge fund adviser" if the adviser and its related persons, collectively, 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.</p> <p>A large hedge fund adviser may, however, submit an initial filing for the fourth quarter that updates information relating only to the hedge funds that it advises so long as it amends its Form PF within 120 calendar days after the end of the quarter to update information relating to any other private funds that it advises. An adviser that files such an amendment is not required to update information relating to their other private funds previously filed for such quarter.</p>
Form PQR (due 3/1/2022).	Registered CPOs that operate pools for which they have reporting obligations under Part 4 of the CFTC's regulations must file pool quarterly reports (Form PQR) within 60 days following each quarter.



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Obligation	Comment
Periodic Report for CPOs (for February 2022) (due 3/2/2022).	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
TIC Form SHC (due 3/4/2022).	Must be filed by U.S. resident custodians and end-investors with holdings of foreign portfolio securities if the total fair value of the foreign securities managed or owned on behalf of U.S. persons, aggregated over all accounts, is \$200 million or more as of the close of business on December 31, 2021. U.S. persons who are notified by letter from the Federal Reserve Bank of New York also must file, regardless of whether they manage or own \$200 million or more in foreign securities as of the close of business on December 31, 2021.

If you have any questions regarding the matters covered herein, please contact any of the attorneys listed below.

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