



COMPLIANCE WEEKLY

A Publication of Seward & Kissel Regulatory Compliance

FEBRUARY 21, 2023

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
TIC Form SLT (due 2/23/2023).	Must be filed by "US residents" on a monthly basis to report "long term cross border ownership" of securities in excess of \$1 billion. Data on the Form TIC SLT must be reported as of the last business day of the month (as-of date). The TIC Form SLT must be submitted to the Federal Reserve Bank no later than the 23rd calendar day of the month following the report as-of date. If the due date of the report falls on a weekend or holiday, TIC Form SLT should be submitted the following business day.
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 3/1/2023).	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 electronic filing system .
Form PF Quarterly Update due for all "large hedge fund advisers" (due 3/1/2023).	<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>



One Battery Park Plaza | New York, NY 10004
212-574-1200 | 212-480-8421 (fax) | sknyc@sewkis.com

901 K Street, NW | Washington, DC 20001
202-737-8833 | 202-737-5184 (fax) | skdc@sewkis.com

<https://compliance.sewkis.com/>

© 2023 – present. Seward & Kissel LLP. All rights reserved.



FEBRUARY 21, 2023

Obligation	Comment
Form PQR (due 3/1/2023).	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.
Periodic Report for CPOs (for January 2023) (due 3/2/2023).	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.

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

Daniel Bresler
bresler@sewkis.com
212-574-1203

Paul M. Miller
millerp@sewkis.com
202-737-8833

Kevin Neubauer
neubauer@sewkis.com
212-574-1355

Alexandra Alberstadt
alberstadt@sewkis.com
212-574-1217

Debra Franzese
franzese@sewkis.com
212-574-1353

Joseph M. Morrissey
morrissey@sewkis.com
212-574-1245

Patricia A. Poglinco
poglinco@sewkis.com
212-574-1247

Jay Baroody
baroody@sewkis.com
212-574-1347

Robert M. Kurucza
kurucza@sewkis.com
(202) 661-7195

David R. Mulle
mulle@sewkis.com
212-574-1452

Christopher C. Riccardi
riccardi@sewkis.com
212-574-1535

Kevin Cassidy
cassidy@sewkis.com
(212) 574-1542

Nicholas R. Miller
millern@sewkis.com
212-574-1359

Steven B. Nadel
nadel@sewkis.com
212-574-1231

Robert Van Grover
vangrover@sewkis.com
212-574-1205

Lancelot A. King
king@sewkis.com
(202) 661-7196

Seward & Kissel Regulatory Compliance (SKRC) is a service provided by Seward & Kissel LLP.

SKRC offers [Compliance Services](#) as well as an [Online Compliance Portal](#).

The information contained herein is for informational purposes only and is not intended and should not be considered to be legal advice on any subject matter. As such, recipients of this information, whether clients or otherwise, should not act or refrain from acting on the basis of any information included in this report without seeking appropriate legal or other professional advice. This information is presented without any warranty or representation as to its accuracy or completeness, or whether it reflects the most current legal developments. This information may be considered attorney advertising. Prior results do not guarantee a similar outcome.



One Battery Park Plaza | New York, NY 10004
212-574-1200 | 212-480-8421 (fax) | sknyc@sewkis.com

901 K Street, NW | Washington, DC 20001
202-737-8833 | 202-737-5184 (fax) | skdc@sewkis.com

<https://compliance.sewkis.com/>

© 2023 – present. Seward & Kissel LLP. All rights reserved.