



COMPLIANCE WEEKLY

A Publication of Seward & Kissel Regulatory Compliance

MAY 30, 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
Periodic Report for CPOs (due 5/30/2023).	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.
Quarterly update to Form PF for all "large hedge fund advisers" (due 5/30/2023).	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.
Form PQR (due 5/30/2023).	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.
Form BE-12 (due 5/31/2023).	Must be filed by a US entity: (i) in which a foreign person or entity had a direct or indirect ownership interest of 10% or more of the US entity's voting securities at the end of the US entity's fiscal year that ended in the 2022 calendar year; and (ii) that has total assets, sales or gross operating revenues or net income in excess of certain thresholds. Certain private funds may be exempt from filing. If a US entity does not meet the filing requirements but has been contacted by the Bureau of Economic Analysis to file on Form BE-12, the Form BE-12 Claim for Not Filing must nonetheless be submitted to the Bureau of Economic Analysis.



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