



COMPLIANCE WEEKLY

A Publication of Seward & Kissel Regulatory Compliance

APRIL 23, 2024

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 Delivery of Form ADV Part 2A (due 4/29/2024).	Advisers Act Rule 204-3(b) requires a registered investment adviser to deliver to each client an updated Form ADV Part 2A within 120 days after the adviser's fiscal year-end if there are material changes.
Distribute audited financial statements of pooled investment vehicles to investors (due 4/29/2024).	Advisers Act Rule 206(4)-2(b)(4) (Custody Rule) provides an exception from certain requirements of the Custody Rule with respect to the account of a limited partnership, limited liability company or another type of pooled investment vehicle (e.g., hedge funds, private equity funds, and other private funds) that is subject to audit by an independent public accountant at least annually and distributes its audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all investors within 120 days after the fund's fiscal year-end. Note that a 180-daytime limit applies to "funds-of-funds." Notwithstanding the timing of this requirement, registered CPOs are required to file and distribute audited financials by 3/30/2024 unless an extension has been granted.
Form PF Annual Update due for all private fund advisers other than "large hedge fund advisers" and "large liquidity fund advisers" (due 4/29/2024).	Form PF requires all private fund advisers other than "large hedge fund advisers" and "large liquidity fund advisers" to file an annual update to all items in Form PF within 120 days after the fiscal year-end.
Form PF Quarterly Update due for "large hedge fund advisers" and "large liquidity fund advisers" who did not submit information relating to their other private funds with their fourth-quarter filing (due 4/29/2024).	Due within 120 days of the adviser's fiscal year-end.



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 | 212-480-8421 (fax) | skdc@sewkis.com

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

© 2024 – present. Seward & Kissel LLP. All rights reserved.



APRIL 23, 2024

Obligation	Comment
Periodic Report for CPOs (due 4/30/2024).	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 Transaction Reports (due 4/30/2024).	Advisers Act Rule 204A-1 requires “access persons” of a registered adviser to submit a transaction report to the chief compliance officer covering all transactions during the previous quarter no later than 30 days after the end of each calendar quarter.

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

Daniel G. Viola, Head of SKRC
viola@sewkis.com
 (212) 574-1457

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

Robert M. Kurucz
kurucz@sewkis.com
 202-661-7195

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

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

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

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

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

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

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

Paul M. Miller
millerp@sewkis.com
 202-661-7155

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

Kris Swiatek
swiatek@sewkis.com
 212-574-1670

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

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

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

Noelle Indelicato
indelicato@sewkis.com
 212-574-1643

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

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

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 | 212-480-8421 (fax) | skdc@sewkis.com

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

© 2024 – present. Seward & Kissel LLP. All rights reserved.