



# SKRC

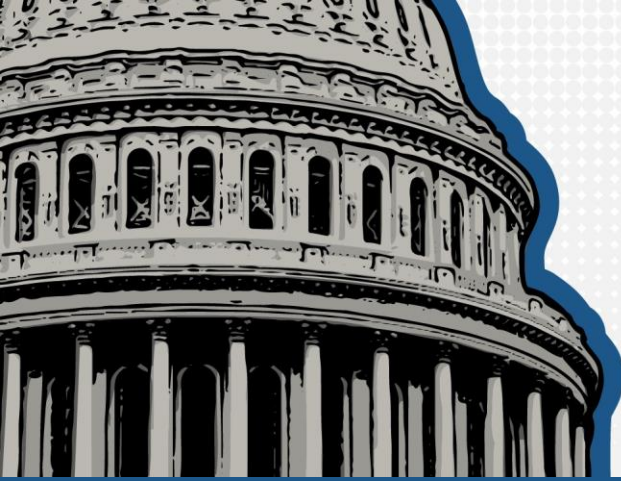
## COMPLIANCE WEEKLY

A publication of Seward & Kissel Regulatory Compliance

**February 25, 2025**

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 3/1/2025	For 2024. Registered CTAs must file a year-end Form CTA-PR within 45 days of the calendar year end.
Form PF Quarterly Update due for all "large hedge fund advisers" due 3/1/2025	<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> <p><sup>1</sup> Please note this date is a Saturday. PFRD accepts filings on weekend, however, we recommend filing by the preceding business day (February 28, 2025) to avoid a late filing in the event of website maintenance or system errors.</p>



# SKRC

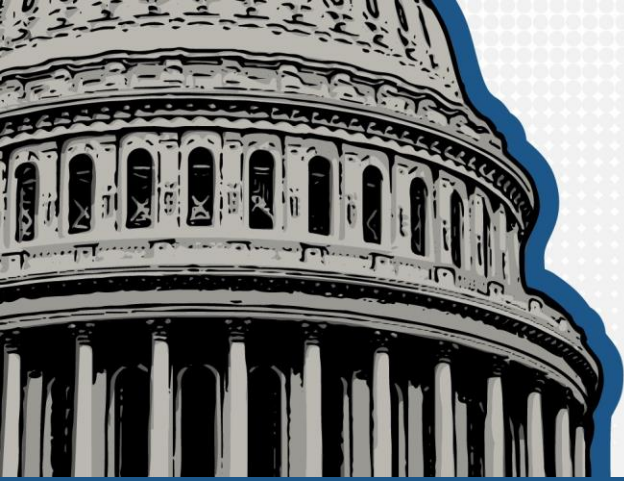
## COMPLIANCE WEEKLY

A publication of Seward & Kissel Regulatory Compliance

### February 25, 2025

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 (for January 2025) due 3/2/2025	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.
Form PQR due 3/3/2025	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.



# SKRC

## COMPLIANCE WEEKLY

A publication of Seward & Kissel Regulatory Compliance

If you have any questions regarding the matters covered herein, please contact your primary Seward & Kissel partner or a member of [Investment Management Group](#).

Seward & Kissel Regulatory Compliance (SKRC) is a service provided by Seward & Kissel LLP. SKRC offers [Compliance Services](#) as well as an [Online Compliance Portal](#).

### SEWARD & KISSEL LLP

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

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.