



Private Funds Regulatory Compliance Calendar 2020

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The information contained herein is provided for informational and discussion purposes only.

This Calendar is not intended to provide legal advice, and no legal or business decisions should be based on its content. Questions concerning issues addressed in this Calendar should be directed to the Paul, Weiss contacts listed on the last page of this Calendar. Please note that the information contained herein is current as of December 2019 and is subject to change throughout 2020.

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Annual Compliance Obligations Not Tied to a Specific Date		
Activity	Legal Basis for Compliance	Notes
Annual Review of Compliance Policies and Procedures.	Rule 206(4)-7 under the Investment Advisers Act of 1940 (the “Advisers Act”) requires a registered investment adviser to review annually the adequacy of its written compliance policies and procedures and the effectiveness of their implementation.	The Advisers Act does not specify a date for the annual review.
Annual Training of Compliance Personnel.	As a matter of best practices under Advisers Act Rule 206(4)-7 , an investment adviser’s chief compliance officer should ensure that all relevant personnel receive annual training covering all compliance policies and procedures.	
Annual Bring-Down of “Bad Actor” Representations (only applicable for ongoing offerings relying on Rule 506 under the Securities Act of 1933 (the “Securities Act”)).	Securities Act Rule 506(d) / Compliance & Disclosure Interpretations Question 260.14 requires an issuer to determine whether bad actor disqualification under Rule 506(d) applies any time an issuer is offering or selling securities in reliance on Rule 506. If an offering is continuous or long-lived (e.g., a typical hedge fund offering), the issuer must update its factual inquiry periodically through bring-down of representations, questionnaires and certifications, negative consent letters, periodic re-checking of public databases, and other steps, depending on the circumstances.	Rule 506 does not require a specific date for the bring-down. Best practices suggest at least on an annual basis.
Annual Holdings Report.	Advisers Act Rule 204A-1 requires “access persons” to submit a report of current securities holdings to the investment adviser’s chief compliance officer at least once per 12-month period.	Rule 204A-1 provides for the investment adviser to select a date for the annual holdings reports.
Privacy Policy Notices. Send an annual privacy notice to applicable fund investors.	Regulation S-P under the Gramm-Leach-Bliley Act (the “GLBA”) requires investment advisers to provide annually, during the continuation of the customer relationship, clear and conspicuous notice to “customers” regarding the adviser’s privacy policies and procedures. A 2015 amendment to the GLBA no longer requires financial institutions to provide annual privacy notices if they only share nonpublic personal information with third-parties in a manner that does not trigger an opt-out right and have not changed their policies and practices from those disclosed in the most recent privacy notice provided to the customer.	Regulation S-P does not require a specific date by which the privacy policies must be sent. Privacy policies must be provided at least once during any period of 12 consecutive months (applied to the customer consistently).
Annual New Issues Certification. If a private fund intends to invest in “new issues,” send an annual “new issues” questionnaire and certification to all private fund investors to obtain and/or confirm investors’ “exempted person,” “restricted person,” and “covered person” status.	Financial Industry Regulatory Authority, Inc. (“FINRA”) Rules 5130 and 5131 require FINRA members to obtain representations from private funds of their eligibility to acquire “new issues.”	Annual representations may be obtained through use of negative consent. FINRA rules do not require a specific date by which the certification must be sent, but it must be obtained at least every 12 months.

Red: SEC Regulatory Obligations Black: TIC and BEA Filing Obligations Green: Miscellaneous Filing Obligations

Annual Compliance Obligations Not Tied to a Specific Date			
Activity		Legal Basis for Compliance	Notes
Conduct general review of Treasury International Capital Forms (“TIC Forms”) applicable for the calendar year: <u>Monthly and Quarterly Reports:</u> TIC Form BC , BL-1 , BL-2 – For preceding month. (Due on the 15th day following each month-end.) TIC Form BQ-1 , BQ-2 , BQ-3 – For preceding quarter. (Due on the 20th day following each quarter-end.) TIC Form S – For preceding month. (Due on the 15th day following the last business day of each month.) TIC Form SLT – For preceding month. (Due on the 23 rd calendar day of the next month.) <u>Annual and Benchmark Reports:</u> TIC Form SHC Schedules – Quinquennial report; no current form available. Next filing as of December 31, 2021. (Expected to be due first Friday of March 2022.) TIC Form SHCA – For preceding year. (Due March 6, 2020.) TIC Form SHL – Quinquennial report; no current form available. Next filing as of last business day of June 2024. (Expected to be due last business day of August 2024.) TIC Form SHLA Schedules – For preceding year; no current form available. (Next form expected to be due last business day of August 2020.) TIC Form D – For preceding quarter. (Due on the 50th day following each quarter-end.)		TIC Forms and Instructions: ^{1,2} TIC B Forms Instructions – Monthly or quarterly reporting of liabilities to, and claims against, foreign residents, required of all U.S.-resident financial institutions (including private funds). Exemption levels apply form-by-form (and within parts on certain forms) and range from \$25 million to \$4 billion (note that private funds advisers complete the forms as the financial institution and report for the private funds they manage as customers). An entity that is not of the type subject to TIC Form B reporting may instead be subject to TIC Form C reporting. <i>Note: Updates to TIC B-Forms for 2020 are expected but have not yet been posted.</i> TIC Form S Instructions – Monthly transaction-based reporting of purchases and sales of long-term securities between U.S. and foreign entities required of U.S.-resident entities that, during the month, had \$350 million or more in reportable purchases or reportable sales (note that private fund advisers must aggregate reportable securities across private funds managed). TIC Form SLT Instructions – Monthly reporting of ownership of long-term foreign securities by U.S. persons and ownership of long-term U.S. securities by foreign persons. \$1 billion reporting threshold (note that private fund advisers must aggregate reportable securities across U.S. private funds managed). TIC Form SHC Instructions – Quinquennial reporting (next filing as of December 31, 2021) of U.S. ownership of foreign securities. TIC Form SHCA Instructions – Annual report (other than SHC years) of U.S. ownership of foreign securities as of December 31; <i>only required for entities contacted by the Federal Reserve.</i> TIC Form SHL Instructions – Quinquennial reporting of foreign residents’ holdings of U.S. securities as of the last business day of June. TIC Form SHLA Instructions – Annual report (other than SHL years) of foreign residents’ holdings of U.S. securities as of the last business day of June; <i>only required for entities contacted by the Federal Reserve.</i> TIC Form D Instructions – Quarterly reporting of holdings and transactions in derivatives contracts required of U.S. residents worldwide derivatives holdings with a total notional value	

¹ TIC Forms expire and/or are updated on a rolling basis and the instructions accordingly change from time to time. Before filing, please confirm that the form you are completing is still current.

² If a TIC report is due on a non-business day, the due date is the next business day.

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Annual Compliance Obligations Not Tied to a Specific Date			
Activity		Legal Basis for Compliance	Notes
		exceeding \$400 billion or “Grand Total Net Settlements” exceeding \$400 million.	
Conduct general review of Bureau of Economic Analysis (“BEA”), Agency of U.S. Department of Commerce reporting forms (“BEA Forms”) applicable for the calendar year:		BEA Forms and Instructions: ^{3,4}	
BE-13 – Due on the 45th day after the transaction is completed.		BE-13 Instructions – Transaction-based reporting of new foreign direct investments in the U.S. required for transactions in which a foreign person acquires a 10% or more voting interest in a U.S. person or expands U.S. operations. Exemption available if total acquisition cost is not more than \$3 million. <i>Report required regardless of whether the reporter was contacted by the BEA.</i>	
BE-577 – For the preceding quarter. (Due on the 30th day following quarter-end, except due on the 45th day following end of the final quarter.)		BE-577 Instructions – Quarterly reporting of U.S. direct investment abroad required from U.S. persons (“U.S. reporters”) who have had direct transactions or positions with a foreign business enterprise in which it held, indirectly or directly, an ownership interest of at least 10% of voting securities at any time during the reporting period. Exemption available for any foreign affiliate that had total assets, annual sales or gross operating revenues, <u>and</u> annual net income of not more than \$60 million and had directly held intercompany debt balances with the U.S. reporter of not more than \$1 million. <i>Only entities contacted by the BEA must report.</i>	
BE-605 – For the preceding quarter. (Due on the 30th day following quarter-end, except due on the 45th day following end of the final quarter.)		BE-605 Instructions – Quarterly reporting of foreign direct investment in the U.S. required from U.S. reporters that were established, acquired, liquidated or sold or that became inactive during the reporting period and in which foreign persons owned, directly or indirectly, a 10% or more voting interest at any time during the reporting period. Exemption available for any U.S. affiliate that had total assets, annual sales or gross operating revenues <u>and</u> annual net income of no more than \$50 million and no intercompany debt with its foreign affiliates. <i>Only entities contacted by the BEA must report.</i>	
BE-185 – For the preceding quarter. (Due on the 45th day following quarter-end, except due on the 90th day following end of the final quarter.)		BE-185 Instructions – Quarterly reporting required from U.S. financial services providers (including private funds and their advisers) of financial services purchased from or sold to foreign persons. Exemption available if sales to foreign persons did not exceed \$20 million, or purchases from foreign persons did not exceed \$15 million, during the prior fiscal year and are not expected to exceed those amounts during the current fiscal year. <i>Only entities contacted by the BEA must report.</i>	
BE-11 – For the preceding year. Form not yet available. (Expected to be due May 31, 2021.)		BE-11 Instructions – Annual reporting (other than BE-10 years) of U.S. direct investment abroad required from U.S. reporters for each foreign business enterprise in which it held, directly or indirectly, an ownership interest of at least 10% of voting interests. Based on 2017 form, exemption available for any foreign affiliate that had total assets, annual sales or gross operating revenues, <u>and</u> annual net income of not more than \$25 million. (Annual filing related to quarterly Form BE-577.) <i>Only entities contacted by the BEA must report.</i>	

³ BEA Forms expire and/or are updated on a rolling basis and instructions accordingly change from time to time. Before filing, please confirm that the form you are completing is still current.
⁴ Although not set out in written guidance, BEA staff have indicated that, in practice, if a form is due on a non-business day, a form submitted on the next business day will be considered timely.

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Annual Compliance Obligations Not Tied to a Specific Date			
Activity		Legal Basis for Compliance	Notes
<p>BE-15A, BE-15B, BE-15C and BE-15 Claim for Exemption – For the preceding year. 2019 form not yet available. (Expected to be due May 31, 2020, or by June 30, 2020 for reports submitted via eFile.)</p>		<p>BE-15 Instructions – Annual survey of foreign direct investment in the United States required from U.S. affiliates in which foreign persons own, directly or indirectly, a 10% or more voting ownership interest, and which have total assets, sales or gross operating revenues, or net income of more than \$40 million (positive or negative). Exemption available if U.S. affiliate is fully consolidated or merged with the report of another U.S. affiliate. <i>Only entities contacted by the BEA must report.</i></p>	
<p>BE-10 – Quinquennial report, no current form available. New forms expected to be provided. Next filing for 2019 fiscal year. (Expected to be due on the last business day of May or June 2020, depending on the reporter.)</p>		<p>BE-10 Instructions – Quinquennial benchmark reporting of U.S. direct investment abroad in lieu of annual BE-11. (Next due for 2019 fiscal year.) <i>Report required regardless of whether the reporter was contacted by the BEA.</i></p>	
<p>BE-12 – Quinquennial report. Next filing for 2022 fiscal year. (Expected to be due on the last business day of May or June 2023, depending on the reporter.)</p>		<p>BE-12 Instructions – Quinquennial benchmark reporting of foreign direct investment in the U.S. (Next due for 2022 fiscal year.) <i>Report required regardless of whether the reporter was contacted by the BEA.</i></p>	
<p>BE-18o – Quinquennial report. Next filing for 2019 fiscal year. (Expected to be due October 1, 2020.)</p>		<p>BE-18o Instructions – Quinquennial benchmark reporting of financial services transactions between U.S. financial services providers and foreign persons. (Next due for 2019 fiscal year.) <i>Report required regardless of whether the reporter was contacted by the BEA.</i></p>	

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January			
January 15, 2020	TIC Form S , Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
January 21, 2020**	TIC Form BQ-1 , BQ-2 and BQ-3 due (for fourth quarter 2019).	See Annual Compliance Obligations.	
January 23, 2020	TIC Form SLT due.	See Annual Compliance Obligations.	
January 30, 2020	Quarterly Transaction Reports due (for fourth quarter 2019).	Advisers Act Rule 204A-1 requires “access persons” 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.	
February			
February 14, 2020	Form 13F due.	Rule 13f-1 under the Securities Exchange Act of 1934 (the “Exchange Act”) requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.	
February 14, 2020	Form 13H due.	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. All large traders must make an annual filing within 45 days after the end of each full calendar year (unless they are on Inactive Status).	
February 14, 2020	Schedule 13G and any amendments due.	Exchange Act Rule 13d-1 requires beneficial owners of more than 5% of publicly traded equity, who do not have the purpose or effect of changing or influencing control, to file Schedule 13G within 45 days after the end of the calendar year. If a beneficial owner’s ownership exceeds 10% of publicly traded equity, the initial Schedule 13G must be filed within 10 days after the last day of the calendar month in which the ownership exceeded 10%. Exchange Act Rule 13d-2 requires amendments to previously filed 13Gs within 45 days after calendar year-end if there are changes as of the end of the calendar year in the reported information (other than those caused by a change in an issuer’s securities outstanding).	

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Date	Activity	Legal Basis for Compliance	Notes
February			
February 14, 2020*	Form 5 due.	Exchange Act Rule 16a-3 requires persons subject to Section 16 to disclose transactions that should have been reported previously on any Form 3 or 4, as well as exempt transactions and certain small acquisitions, within 45 days after the fiscal year-end.	
February 14, 2020*	BE-577 and BE-605 due (for fourth quarter 2019).	See Annual Compliance Obligations.	Deadline for other three quarters is within 30 days after the quarter-end.
February 18, 2020**	TIC Form S , Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
February 19, 2020	TIC Form D due.	See Annual Compliance Obligations.	
February 24, 2020**	TIC Form SLT due.	See Annual Compliance Obligations.	
February 29, 2020*	Quarterly update to Form PF due for all “large hedge fund advisers” (for fourth quarter 2019).	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 the answers to all items in Form PF (not just relating to the “hedge funds” it advises).	Instead, for the fourth quarter, an investment adviser may submit an initial filing that updates information relating only to its “hedge funds” and then amend Form PF within 120 calendar days after the end of the fourth quarter to update information relating to any other of its private funds. When an investment adviser files such an amendment, it is not required to update information previously filed for such quarter.
February 29, 2020	Annual Exemption Affirmation due for “commodity pool operators” and “commodity trading advisors” relying upon Commodities Futures Trading Commission 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) . (Must be filed through the National Futures Association’s electronic filing system.)	Commodities Futures Trading Commission 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 “commodity pool operators” and “commodity trading advisors” to affirm their qualification for the applicable exemption with the National Futures Association annually within 60 days after calendar year-end.	

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March			
March 6, 2020	TIC Form SHCA due.	See Annual Compliance Obligations.	
March 16, 2020**	TIC Form S , Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
March 23, 2020	TIC Form SLT due.	See Annual Compliance Obligations.	
March 30, 2020*	Form ADV annual updating amendment due. State notice filings (if any required by states) and related fees due.	Advisers Act Rule 204-1(a)(1) requires a registered investment adviser to file an amendment to its Form ADV within 90 days after its fiscal year-end.	
March 30, 2020*	BE-185 due (for fourth quarter 2019).	See Annual Compliance Obligations.	
March 31, 2020	Amended Form 13H filing due promptly after this date.	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information promptly (within 10 days) following the quarter-end in which the information became stale.	
April			
April 15, 2020	TIC Form S Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
April 20, 2020	TIC Form BQ-1 , BQ-2 and BQ-3 due (for first quarter 2020).	See Annual Compliance Obligations.	
April 23, 2020	TIC Form SLT due.	See Annual Compliance Obligations.	
April 29, 2020*	Distribute audited financial statements to investors.	Advisers Act Rule 206(4)-2 (the “Custody Rule”) requires an investment adviser to distribute audited financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) to all investors within 120 days after its fiscal year-end.	Note that a 180-day time limit applies to “funds-of-funds.” See June 28 description of Advisers Act Rule 206(4)-2 .
April 29, 2020*	Distribute updated Form ADV Part 2A (or summary of material changes) to investors.	Advisers Act Rule 204-3(b) requires an investment adviser to distribute to each “client” an updated Part 2A or a summary of material changes with an offer and information on how to obtain the updated Part 2A within 120 days after its fiscal year-end.	

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Date	Activity	Legal Basis for Compliance	Notes
April			
April 29, 2020*	Annual update to Form PF due for all private fund advisers other than “large hedge fund advisers” and “large liquidity fund advisers.” Quarterly update to Form PF due (for fourth quarter 2019) 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.	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.	See February 29 description of Form PF.
April 30, 2020	Quarterly Transaction Reports due (for first quarter 2020).	Advisers Act Rule 204A-1 requires “access persons” 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.	
April 30, 2020*	BE-577 and BE-605 due (for first quarter 2020).	See Annual Compliance Obligations.	
May			
May 1, 2020	Initial Form CRS relationship summary prepared in accordance with Part 3 of Form ADV due no later than June 30, 2020.	Advisers Act Rule 204-5 requires registered investment advisers providing investment advice to “retail investors” (defined as a “natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family or household purposes”) to file with the SEC and deliver to each “retail investor” a brief relationship summary disclosing certain information about the advisory relationship, conflicts of interest and disciplinary information.	Any such investment adviser that is registered with the SEC or has an application for registration pending with the SEC prior to June 30, 2020 must amend its Form ADV by filing its initial Form CRS with the SEC beginning on May 1, 2020 and by no later than June 30, 2020.
May 15, 2020	Form 13F (and any related Confidential Treatment Request) due (for first quarter 2020).	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.	
May 15, 2020*	BE-185 due (for first quarter 2020).	See Annual Compliance Obligations.	
May 15, 2020	TIC Form S , Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	

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May			
May 20, 2020	TIC Form D due.	See Annual Compliance Obligations.	
May 26, 2020**	TIC Form SLT due.	See Annual Compliance Obligations.	
May 30, 2020*	Quarterly update to Form PF due for all “large hedge fund advisers” (for first quarter 2020).	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.	
June			
June 1, 2020***	BE 10 expected to be due (no current forms available) for those U.S. reporters filing fewer than 50 foreign affiliate Forms BE-10B, BE-10C, and / or BE-10D.	See Annual Compliance Obligations.	
June 1, 2020***	Applicable BE-15 form expected to be due (no current forms available) for reports not submitted via eFile.	See Annual Compliance Obligations.	
June 15, 2020	TIC Form BC , BL-1 , BL-2 and Form S due.	See Annual Compliance Obligations.	
June 23, 2020	TIC Form SLT due.	See Annual Compliance Obligations.	
June 28, 2020*	Distribute audited financial statements to investors in “funds-of-funds.”	Pursuant to an SEC No-Action Letter , an investment adviser to any “funds-of-funds” is required to distribute audited financial statements prepared in accordance with GAAP to all investors within 180 days after its fiscal year-end.	See April 29 description of Advisers Act Rule 206(4)-2 .
June 30, 2020	Amended Form 13H filing due promptly after this date.	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information promptly (within 10 days) following the quarter-end in which the information became stale.	

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Date	Activity	Legal Basis for Compliance	Notes
June			
June 30, 2020	Initial Form CRS relationship summary prepared in accordance with Part 3 of Form ADV.	Advisers Act Rule 204-5 requires registered investment advisers providing investment advice to “retail investors” (defined as a “natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family or household purposes”) to file with the SEC and deliver to each “retail investor” a brief relationship summary disclosing certain information about the advisory relationship, conflicts of interest and disciplinary information.	Any such investment adviser that is registered with the SEC or has an application for registration pending with the SEC prior to June 30, 2020 must amend its Form ADV by filing its initial Form CRS with the SEC beginning on May 1, 2020 and by no later than June 30, 2020.
June 30, 2020	BE 10 expected to be due (no current forms available) for those U.S. reporters filing 50 or more foreign affiliate Forms BE-10B, BE-10C, and / or BE-10D.	See Annual Compliance Obligations.	
June 30, 2020	Applicable BE-15 form expected to be due (no current forms available) for reports submitted via eFile.	See Annual Compliance Obligations.	
July			
July 15, 2020	TIC Form S , Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
July 20, 2020	TIC Form BQ-1 , BQ-2 and BQ-3 due (for second quarter 2020).	See Annual Compliance Obligations.	
July 23, 2020	TIC Form SLT due.	See Annual Compliance Obligations.	
July 30, 2020	Quarterly Transaction Reports due (for second quarter 2020).	Advisers Act Rule 204A-1 requires “access persons” 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.	
July 30, 2020*	BE-577 and BE-605 due (for second quarter 2020).	See Annual Compliance Obligations.	

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August			
August 14, 2020	Form 13F (and any related Confidential Treatment Request) due (for second quarter 2020).	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.	
August 14, 2020*	BE-185 due (for second quarter 2020).	See Annual Compliance Obligations.	
August 17, 2020**	TIC Form S , Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
August 19, 2020	TIC Form D due.	See Annual Compliance Obligations.	
August 24, 2020**	TIC Form SLT due.	See Annual Compliance Obligations.	
August 29, 2020*	Quarterly update to Form PF due for all “large hedge fund advisers” (for second quarter 2020).	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.	
August 31, 2020	TIC Form SHLA due.	See Annual Compliance Obligations.	
September			
September 15, 2020	TIC Form S , Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
September 23, 2020	TIC Form SLT due.	See Annual Compliance Obligations.	
September 30, 2020	Amended Form 13H filing due promptly after this date.	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information promptly (within 10 days) following the quarter-end in which the information became stale.	
October			
October 1, 2020	BE-180 due. Filing for 2019 fiscal year. Current form not yet available.	See Annual Compliance Obligations.	
October 15, 2020	TIC Form S , Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	

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October			
October 20, 2020	TIC Form BQ-1 , BQ-2 and BQ-3 due (for third quarter 2020).	See Annual Compliance Obligations.	
October 23, 2020	TIC Form SLT due.	See Annual Compliance Obligations.	
October 30, 2020	Quarterly Transaction Reports due (for third quarter 2020).	Advisers Act Rule 204A-1 requires “access persons” 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.	
October 30, 2020*	BE-577 and BE-605 due (for third quarter 2020).	See Annual Compliance Obligations.	
November			
November 14, 2020	Form 13F (and any related Confidential Treatment Request) due (for third quarter 2020).	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding Section 13(f) securities with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.	
November 16, 2020*,***	BE-185 due (for third quarter 2020).	See Annual Compliance Obligations.	
November 16, 2020**	TIC Form S , Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
November 19, 2020	TIC Form D due.	See Annual Compliance Obligations.	
November 23, 2020	TIC Form SLT due.	See Annual Compliance Obligations.	
November 29, 2020*	Quarterly update to Form PF due for all “large hedge fund advisers” (for third quarter 2020).	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.	

Red: SEC Regulatory Obligations Black: TIC and BEA Filing Obligations Green: Miscellaneous Filing Obligations

Date	Activity	Legal Basis for Compliance	Notes
December			
December 15, 2020	TIC Form S , Form BC , BL-1 and BL-2 due.	See Annual Compliance Obligations.	
December 23, 2020	TIC Form SLT due.	See Annual Compliance Obligations.	
December 31, 2020	Amended Form 13H filing due promptly after this date.	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information promptly (within 10 days) following the quarter-end in which the information became stale.	

Notes

- * Assumes a fiscal year ending December 31.
- ** If a TIC report is due on a non-business day, the due date is the next business day.
- *** Although not set out in written guidance, BEA staff have indicated that, in practice, if a form is due on a non-business day, a form submitted on the next business day will be considered timely.

Red: SEC Regulatory Obligations Black: TIC and BEA Filing Obligations Green: Miscellaneous Filing Obligations

This Calendar is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this Calendar should be directed to:

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Private Funds Practice

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