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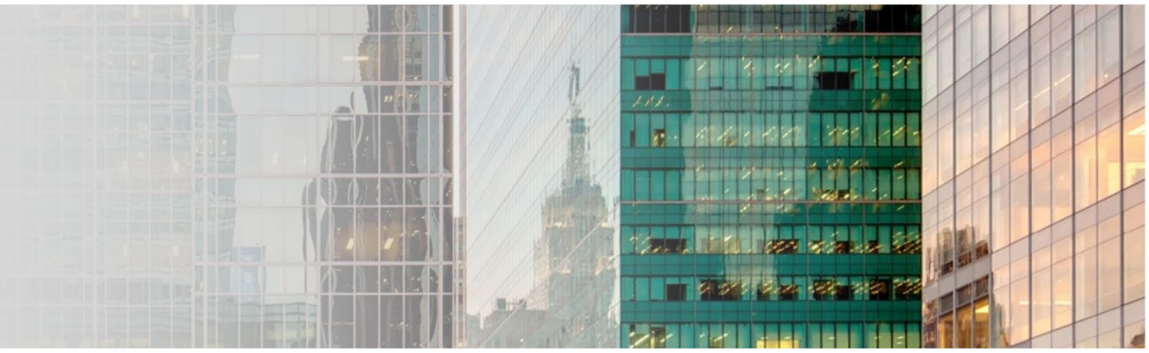

Private Funds
Regulatory Compliance Calendar 2025

This Regulatory Compliance Calendar for 2025 ("Calendar") covers certain (but not all) regulatory obligations of a typical U.S.-based private fund adviser. This Calendar does not address all potential regulatory reporting and compliance obligations applicable to a private fund adviser, including, but not limited to, those arising under: (i) state reporting regimes; (ii) the Commodity Futures Trading Commission ("CFTC") or the National Futures Association requirements (other than the annual affirmation requirement applicable to commodity pool operators exempt or excluded from registration under CFTC Rule 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3) or 4.13(a)(5) or commodity trading advisors exempt from registration under Rule 4.14(a)(8)); (iii) rules or regulations of the Financial Industry Regulatory Authority, Inc. (other than annual "new issues" certifications); (iv) tax; (v) ERISA; and (vi) non-U.S. regulatory regimes.

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 January 2025 and is subject to change throughout 2025.

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Important Dates for New Rules or Requirements		
Compliance Date	**Rule or Requirement**	**Notes**
January 1, 2025	Corporate Transparency Act (the "CTA") – Beneficial Ownership Reporting[1]	**Important Note**: On January 24, 2025, the U.S. Department of the Treasury's Financial Crimes Enforcement Network's ("FinCEN") issued a statement noting: In light of a recent federal court order, reporting companies are not currently required to file beneficial ownership information ("BOI") with FinCEN and are not subject to liability if they fail to do so while the order remains in force. However, reporting companies may continue to voluntarily submit BOI reports. Timing for filing initial BOI reports with FinCEN (as initially implemented prior to ongoing litigation and the nationwide injunction): • for "Reporting Companies" formed or registered prior to January 1, 2024, initial BOI report due by January 1, 2025; • for domestic (U.S.) "Reporting Companies" formed between January 1, 2024 and December 31, 2024, initial BOI report due within 90 calendar days of formation; • for foreign (Non-U.S.) "Reporting Companies" registered to do business in any U.S. state between January 1, 2024 and December 31, 2024, initial BOI report due within 90 calendar days of registration; • for domestic (U.S.) "Reporting Companies" formed on or after January 1, 2025, initial BOI report due within 30 calendar days of formation; and • for foreign (Non-U.S.) "Reporting Companies" registered to do business in any U.S. state on or after January 1, 2025, initial BOI report due within 30 calendar days of registration. In addition to the above, "Reporting Companies" that qualify for disaster relief may have extended deadlines falling beyond January 1, 2025. These companies should abide by whichever deadline falls later. Such relief can be found in more detail on FinCEN's website here. For more on CTA requirements, see here. For more on the litigation status of the CTA, see here.
January 2, 2025	Form SHO[2]	Compliance date for institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the Securities and Exchange Commission ("SEC") each month on new Form SHO, if the following short position thresholds are met: • Reporting Company Issuers ("Threshold A"): if the equity security is registered pursuant to Section 12 of the Exchange Act, or the issuer of the equity security is subject to Section 15(d) of the Exchange Act (defined as "reporting company issuers"), and the institutional investment manager has a monthly average daily short gross position, as of market close of: ○ $10 million or more, or ○ 2.5% or more of the issuer's outstanding shares; or • Non-Reporting Company Issuers ("Threshold B"): for all other equity securities, if the institutional investment manager has a gross short position in excess of $500,000 or more at market close on any settlement date during the month. New Rule 13f-2 and Form SHO apply to all equity securities, as defined in Section 3(a)(11) of the Exchange Act and Rule 3a11–1 thereunder – which includes both exchange-listed and over the counter equity securities, including, *inter*

[1] As of the date of the publication of this Calendar, there are lawsuits pending in multiple federal courts challenging the constitutionality of the CTA. Federal courts in certain states have ruled the CTA unconstitutional, while federal courts in other states have made preliminary rulings going the other way. Further, on January 23, 2025, the U.S. Supreme Court stayed a preliminary nationwide injunction on the CTA that was put in

Important Dates for New Rules or Requirements		
Compliance Date	**Rule or Requirement**	**Notes**
		alia, exchange traded funds, certain derivatives, and options, warrants and other convertibles, to the extent a short position is established and is consistent with the scope of Regulation SHO. Form SHO filings are due within fourteen (14) calendar days of month end. For more, see here.
June 12, 2025[3]	Form PF	Revised compliance date for the new Form PF that will include amendments to the General Instructions, Sections 1 and 2, and the Glossary. All private fund advisers required to file Form PF must complete Sections 1a and 1b of Form PF. All private fund advisers that advise one or more hedge funds are required to complete Section 1c. Large hedge fund advisers (i.e., advisers with at least $1.5 billion in regulatory assets under management attributable to hedge funds) are required to complete Section 2 of Form PF for each qualifying hedge. These new amendments to Form PF are the last in a series of recent amendments.[4]
December 3, 2025	Regulation S-P	Compliance date for "large advisers" (i.e., registered investment advisers with more than $1.5 billion of regulatory assets under management) to adopt an incident response program as required by amendments to Regulation S-P. All other advisers must comply with the Regulation S-P amendments by June 3, 2026. The Safeguards Rule of Regulation S-P under the Gramm-Leach-Bliley Act ("GLBA"), as amended in 2024, requires investment advisers to develop and adopt an incident response program as part of their written policies and procedures under Regulation S-P. This response program must include procedures for the adviser to: (i) assess the nature and scope of any incident involving unauthorized access to or use of customer information and identify the customer information systems and types of customer information that may have been accessed or used without authorization; (ii) take appropriate steps to contain and control the incident to prevent further unauthorized access to or use of customer information; and (iii) notify each affected individual whose sensitive customer information was, or is reasonably likely to have been, accessed or used without authorization, unless the adviser determines, after a reasonable investigation of the facts and circumstances of the incident of unauthorized access to or use of sensitive customer information, that the sensitive customer information has not been, and is not reasonably likely to be, used in a manner that would result in substantial harm or inconvenience.

place by the U.S. District Court for the Eastern District of Texas in one matter but did not address another preliminary nationwide injunction issued by the same court. The outcome of the CTA litigation will likely take months before a final resolution is reached.

[2] The initial Form SHO filing will be due February 14, 2025, for January 2025 short positions.

[3] On January 29, 2025, the SEC and the CFTC, extended the compliance date for the amendments to Form PF from March 12, 2025, to June 12, 2025.

[4] In May 2023, the SEC amended Form PF Section 4, added new Sections 5 and 6, and redesignated prior section 5 as section 7 in connection with certain amendments to require event reporting for large hedge fund advisers and all private equity fund advisers and to revise certain reporting requirements for large private equity fund advisers. In July 2023, the SEC amended Form PF Section 3 in connection with certain money market fund reforms.

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

Important Dates for New Rules or Requirements		
Compliance Date	**Rule or Requirement**	**Notes**
January 1, 2026	FinCEN Anti-Money Laundering/Countering the Financing of Terrorism Program ("AML/CFT") and Suspicious Activity Report ("SAR") Filing Requirements	Compliance date for certain "covered" investment advisers ("Covered Investment Advisers") to fulfill AML/CFT obligations in accordance with existing FinCEN regulations that implement the Bank Secrecy Act. Under the final rule, Covered Investment Advisers subject to the AML/CFT obligations include "SEC-registered investment advisers" and "exempt reporting advisers" but exclude registered investment advisers that register with the SEC solely because they are (i) mid-sized advisers, (ii) multi-state advisers, or (iii) pension consultants, as well as (iv) registered investment advisers that do not report any assets under management on Form ADV. The AML/CFT obligations will require Covered Investment Advisers to, among other requirements: • develop and implement a written AML/CFT program that is risk-based and reasonably designed to prevent the Covered Investment Advisers from being used to facilitate money laundering or financing of terrorism activity; • report any suspicious transactions through SARs; and • create and retain records for extensions of credit and cross-border transfers of currency, monetary instruments, checks, investment securities, and credit in amounts exceeding $3,000 and transmittals of funds and ensure that certain information pertaining to the transmittal of funds "travels" with the transmittal to the next financial institution in the payment chain. While not covered by the final rule, FinCEN and the SEC will separately establish "customer identification program" requirements. Additionally, FinCEN has delegated to the SEC the authority to ensure compliance of the final rule through the SEC's examination program. The final rule represents a significant regulatory change, so Covered Investment Advisers should consider taking steps now to ensure they are in compliance with the new AML/CFT obligations by January 1, 2026. For more, see here.

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Reminders about Recently Implemented Regulatory Requirements		
Activity	**Legal Basis for Compliance**	**Notes**
Schedule 13D and Schedule 13G Beneficial Ownership Reporting.	Initial filings on Schedule 13D due within five (5) business days after acquiring more than 5% beneficial ownership. Amendment filings on Schedule 13D due within two (2) business days after any material change. Initial filings on Schedule 13G due: (i) for "passive investors" within five (5) business days after acquiring more than 5% beneficial ownership; and (ii) for "qualified institutional investors" and "exempt investors" within 45 days after the end of the calendar quarter in which more than 5% beneficial ownership was acquired. Amendment filings on Schedule 13G for any material changes due within 45 calendar days after the end of the fiscal quarter in which the changes occurred. For more, see here.	
Form PF Section 5 Current Report and Section 6 Quarterly Report.	Large hedge fund advisers (i.e., advisers having at least $1.5 billion in regulatory assets under management attributable to hedge funds) must file a Current Report on Section 5 of Form PF upon the occurrence of a "current reporting event" with respect to any of the adviser's qualifying hedge funds (net asset value of at least $500 million as of the last day of any month in the fiscal quarter immediately preceding the most recently completed fiscal quarter). Section 5 filings must be made as soon as practicable but no later than 72 hours after the trigger event. All private equity fund advisers must file a Quarterly Report on Section 6 of Form PF upon the occurrence of a "private equity reporting event." Section 6 filings must be made within 60 calendar days after the end of the fiscal quarter in which the trigger event occurred. For more, see here.	

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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 ("CCO") should ensure that all relevant personnel receive annual training covering compliance policies and procedures.	The Advisers Act does not specify a date for the annual training or specific topics to address.
Annual Amendment to Form D.	Securities Act Rule 503(a) requires an issuer that has sold securities in an offering based on a claim of exemption from registration under Rule 506 of Regulation D to file a notice of an exempt offering of securities on Form D with the SEC. Notice must be filed within 15 days after the first sale of securities in the offering. A previously filed Form D must be amended: (i) annually, on or before the first anniversary of the most recent previously filed notice, if the offering is continuing at that time; (ii) to correct a material mistake of fact or error in the previously filed notice, as soon as practicable after discovery of the mistake or error; and (iii) to reflect a change in the information provided in the previously filed notice, except in limited circumstances, as soon as practicable after the change.	Form D notices and amendments are filed with the SEC online using the SEC's EDGAR (electronic data gathering, analysis, and retrieval) system.
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 of Regulation D. If an offering is continuous or long-lived (e.g., a typical hedge fund offering), the issuer must update its factual inquiry periodically through the 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 CCO at least once per 12-month period.	Rule 204A-1 does not specify the date for the annual holdings reports. However, the information submitted must be current as of a date no more than 45 days prior to the date that the annual holding reports became due.

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Annual Compliance Obligations Not Tied to a Specific Date		
Activity	**Legal Basis for Compliance**	**Notes**
Employee Certifications/Attestations.	As a matter of best practices under Advisers Act Rule 206(4)-7, an investment adviser's CCO should ensure that all relevant personnel covered under the adviser's compliance manual and code of ethics submit timely certifications acknowledging that employees have read and understand their obligations under the compliance manual and code of ethics, and certify/attest to specific information such as disciplinary history (i.e., to address questions in Part 1 of Form ADV, Item 11), outside business activities or other employee-related conflicts of interest.	The Advisers Act does not specify a date for how frequently certifications/attestations should be completed. Best practices suggest at least on an annual basis, or more frequently, as required by the relevant policy.
Privacy Policy Notices.	Regulation S-P under the GLBA requires investment advisers to provide annually, during the continuation of the relationship, clear and conspicuous notice to "customers" (i.e., private fund investors who are natural persons) regarding the adviser's privacy policies and procedures. 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 specify the date by which the privacy policies must be sent, but they must be provided at least every 12 months or upon the occurrence of any material changes to such privacy policies.
Annual New Issues Certification.	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." If a private fund intends to invest in "new issues," the private fund manager should 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.	Annual representations may be obtained through use of negative consent. FINRA rules do not specify the date by which the certification must be sent, but it must be obtained at least every 12 months.

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Treasury International Capital ("TIC") and Bureau of Economic Analysis ("BEA") Reporting Requirements		
Activity	**Legal Basis for Compliance**	**Notes**
Conduct general review of Treasury International Capital Forms ("TIC Forms") applicable for the calendar year:	**TIC Forms and Instructions:**[5,6]	
Monthly and Quarterly Reports		
TIC Forms BC, BL-1 and BL-2 – For preceding month (due on the 15th day following each month-end). TIC Forms BQ-1, BQ-2 and BQ-3 – For preceding quarter (due on the 20th day following each quarter-end).	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 fund 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.	
TIC Form S – Discontinued (filing no longer required).	TIC Form S was discontinued February 2023, with January 31, 2023, being the last reporting month.	Although Form S was discontinued, as stated in the Form S instructions under Data Retention Period, institutions that previously filed Form S are required to keep records for three (3) years from the date of submission to respond to any potential inquiries regarding historical submissions.
TIC Form SLT – For preceding month (due on the 23rd calendar day of the next month).	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).	
Annual and Benchmark Reports		
TIC Form SHC Schedules – Quinquennial report. Next filing as of December 31, 2026 (due on the first Friday of March).	TIC Form SHC Instructions – Quinquennial reporting of U.S. ownership of foreign securities. Exemptions vary according to schedules. Entities which manage less than $200 million in foreign securities for themselves or other U.S. residents are exempt from reporting on Schedules 2 and 3.	Only required for entities contacted by the Federal Reserve.

[5] TIC Forms expire and/or are updated on a rolling basis and the instructions change accordingly from time to time. Before filing, please confirm that the form you are completing is still current.
[6] If a TIC report is due on a non-business day, the due date is the next business day.

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Treasury International Capital ("TIC") and Bureau of Economic Analysis ("BEA") Reporting Requirements		
Activity	**Legal Basis for Compliance**	**Notes**
TIC Form SHCA Schedules – For preceding year (due on the first Friday of March).	TIC Form SHCA Instructions – Annual report (other than SHC years) of U.S. ownership of foreign securities as of December 31.	Only required for entities contacted by the Federal Reserve.
TIC Form SHL Schedules – Quinquennial report. Next filing as of June 29, 2029 (due on the last business day of August).	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 Schedules – For preceding year. Next filing as of June 30, 2025 (due on the last business day of August).	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.	Only required for entities contacted by the Federal Reserve.
TIC Form D – For preceding quarter (due on the 50th day following each quarter-end).	TIC Form D Instructions – Quarterly reporting of holdings and transactions in derivatives contracts required of U.S. residents with worldwide holdings of derivatives with a total notional value exceeding $400 billion or "Grand Total Net Settlements" exceeding $400 million (either a positive or negative value).	
Conduct general review of Bureau of Economic Analysis Agency of U.S. Department of Commerce reporting forms ("BEA Forms") applicable for the calendar year	**BEA Forms and Instructions:[7,8]**	
BE-13 and BE-13 Claim for Exemption – 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, expands U.S. operations or acquires a current or establishes a new U.S. entity. Exemption available if total acquisition cost or cost of creating a new entity or cost of expanding an existing entity is not more than $3 million.	Report required regardless of whether the reporter was contacted by the BEA.
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 of financial reporting year).	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 (or the equivalent interest in an unincorporated entity) at any time during the reporting period. Certain private funds may be exempt from filing. Exemption available for any directly owned foreign affiliate that had total assets, annual sales or gross operating revenues, and annual net income (after taxes) of not more than $60 million and for any indirectly owned foreign affiliate that met the $60 million threshold and held intercompany receivables or payables balances with its U.S. reporter of not more than $10 million.	Only entities contacted by the BEA must report.

[7] BEA Forms expire and/or are updated on a rolling basis and instructions change accordingly from time to time. Before filing, please confirm that the form you are completing is still current.
[8] 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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Treasury International Capital ("TIC") and Bureau of Economic Analysis ("BEA") Reporting Requirements		
Activity	**Legal Basis for Compliance**	**Notes**
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 of financial reporting year).	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 directly owned U.S. affiliate that had total assets, annual sales or gross operating revenues and annual net income (after taxes) of no more than $60 million and for any indirectly owned U.S. affiliate that met the $60 million threshold and had an intercompany debt balance with its foreign affiliates.	Only entities contacted by the BEA must report.
BE-185 – For the preceding quarter (due on the 30th day following quarter-end, or within 45 days following end of the final quarter of fiscal year).	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.	Only entities contacted by the BEA must report.
BE-11A, BE-11B, BE-11C, BE-11D and BE-11 Claim for Exemption – For the preceding year (expected to be due May 31, 2025, or by June 30, 2025 for reports submitted via eFile).	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 the form from the preceding year, exemption available for any foreign affiliate that had total assets, annual sales or gross operating revenues, and annual net income of not more than $60 million. (Annual filing related to quarterly BE-577.)	Only entities contacted by the BEA must report.
BE-15A, BE-15B, BE-15C and BE-15 Claim for Exemption – For the preceding year (expected to be due May 31, 2025, or by June 30, 2025 for reports submitted via eFile).	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.	Only entities contacted by the BEA must report.
BE-10 – Quinquennial report, no current form available. Next filing for 2024 fiscal year (expected to be due on the last business day of May or June 2025, depending on the reporter).	BE-10 Instructions – Quinquennial benchmark reporting of U.S. direct investment abroad in lieu of annual BE-11. (Next due for 2024 fiscal year.)	Report required regardless of whether the reporter was contacted by the BEA.
BE-12 – Quinquennial report, no current form(s) available. Next filing for 2027 fiscal year (expected to be due May 31, 2028 or by June 30, 2028 for reports submitted via eFile).	BE-12 Instructions – Quinquennial benchmark reporting of foreign direct investment in the U.S. (Next due for 2027 fiscal year.)	Report required regardless of whether the reporter was contacted by the BEA.
BE-180 – Quinquennial report. Next filing for 2024 fiscal year (due July 31, 2025).	BE-180 Instructions – Quinquennial benchmark reporting of financial services transactions between U.S. financial services providers and foreign persons. (Next due for 2024 fiscal year.)	Report required regardless of whether the reporter was contacted by the BEA.

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Date	Activity	Legal Basis for Compliance	Notes
January			
January 1, 2025	Effective date of new filing requirements under the CTA.[9]	Under the BOI Reporting Rule of the CTA, issued by FinCEN, legal entities (including certain foreign entities) formed or registered to do business in the United States that do not fall into one of the CTA's enumerated exemptions ("Reporting Companies") will be required to file "Beneficial Ownership Information" with FinCEN.	Reporting Companies formed or registered on or after January 1, 2025 have 30 calendar days to file their initial BOI reports. After filing, Reporting Companies have 30 calendar days to report changes, updates or corrections to previously submitted information regarding the Reporting Company or its Beneficial Owners.
January 10, 2025	Amended Form 13H filing due (for fourth quarter 2024).	Exchange Act Rule 13h-1 requires a "large trader" to identify itself to the SEC and promptly make certain disclosures 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.	Large traders who complete this fourth quarter amendment filing (Form 13H-Q) can also designate it as the "annual filing" (Form 13H-A). Doing so allows a large trader to satisfy both the fourth quarter and annual filing, as long as the submission is made within the period permitted for the fourth quarter amendment (i.e., promptly after the end of the fourth quarter).
January 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
January 20, 2025	TIC Forms BQ-1, BQ-2 and BQ-3 due (for fourth quarter 2024).	See TIC and BEA Reporting Requirements.	
January 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	
January 30, 2025*	Quarterly Transaction Reports due (for fourth quarter 2024).	Advisers Act Rule 204A-1 requires "access persons" to submit transaction reports to the CCO covering all transactions during the previous quarter, no later than 30 days after the end of each calendar quarter.	

[9] As noted above, as of the date of publication of this Calendar, there is a nationwide injunction in effect with respect to the CTA and FinCEN BOI reporting rule and "Reporting Companies" are currently not required to submit BOI reports to FinCEN.

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Date	Activity	Legal Basis for Compliance	Notes
February			
February 14, 2025	Form 13F (and any related Confidential Treatment Request) due (for fourth quarter 2024).	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 of at least $100 million on the last trading day of any month of any calendar year 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, 2025	Annual Form 13H due (for year-end 2024).	Exchange Act Rule 13h-1 requires a "large trader" to identify itself to the SEC and promptly make certain disclosures 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).	Large traders can also complete a fourth quarter amendment filing (Form 13H-Q) and also designate the filing as the "annual filing" (Form 13H-A). Doing so allows a large trader to satisfy both the fourth quarter and annual filing, as long as the submission is made within the period permitted for the fourth quarter amendment (i.e., promptly after the end of the fourth quarter).
February 14, 2025	Schedule 13G due (for initial filings and quarterly amendments).	Exchange Act Rule 13d-1 requires beneficial owners who acquire more than 5% of publicly traded equity and are either "qualified institutional investors" or "exempt investors" to file Schedule 13G within 45 days after the end of the calendar quarter. Exchange Act Rule 13d-2 requires amendments to Schedule 13G filings within 45 days after calendar quarter-end if there are "material" changes in the reported information as of the end of the calendar quarter (other than those caused by a change in an issuer's securities outstanding).	
February 14, 2025*	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, 2025	Form SHO due.	Exchange Act Rule 13f-2 requires institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the SEC each month on Form SHO within 14 calendar days after the end of each calendar month.	February 14, 2025, will be the first Form SHO filing deadline for January 2025 short positions.
February 14, 2025	BE-185, BE-577 and BE-605 due (for fourth quarter 2024).	See TIC and BEA Reporting Requirements.	Deadline for other three quarters is within 30 days after the quarter-end.

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Date	Activity	Legal Basis for Compliance	Notes
February (cont'd)			
February 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
February 19, 2025	TIC Form D due.	See TIC and BEA Reporting Requirements.	
February 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	
March			
March 1, 2025	Annual Exemption Affirmations due for "commodity pool operators" and "commodity trading advisors."	Commodity 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 on "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.	Must be filed through the National Futures Association's electronic filing system.
March 1, 2025*	Quarterly update to Form PF due for all "large hedge fund advisers" (for fourth quarter 2024).	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).	For the fourth quarter, a private fund 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 a private fund adviser files such an amendment, it is not required to update information previously filed for such quarter.
March 7, 2025	TIC Form SHCA due.	See TIC and BEA Reporting Requirements.	
March 14, 2025	Form SHO due.	Exchange Act Rule 13f-2 requires institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the SEC each month on Form SHO within 14 calendar days after the end of each calendar month.	
March 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
March 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	
March 31, 2025*	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.	

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Date	Activity	Legal Basis for Compliance	Notes
April			
April 10, 2025	Amended Form 13H filing due (for first quarter 2025).	Exchange Act Rule 13h-1 requires a "large trader" to identify itself to the SEC and promptly make certain disclosures 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 14, 2025	Form SHO due.	Exchange Act Rule 13f-2 requires institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the SEC each month on Form SHO within 14 calendar days after the end of each calendar month.	
April 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
April 20, 2025	TIC Forms BQ-1, BQ-2 and BQ-3 due (for first quarter 2025).	See TIC and BEA Reporting Requirements.	
April 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	
April 30, 2025*	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 29 description of Advisers Act Rule 206(4)-2.
April 30, 2025*	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 of Form ADV (the "Brochure") 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.	
April 30, 2025*	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 2024) 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 March 1 description of Form PF.
April 30, 2025*	Quarterly Transaction Reports due (for first quarter 2025).	Advisers Act Rule 204A-1 requires "access persons" to submit transaction reports to the CCO covering all transactions during the previous quarter, no later than 30 days after the end of each calendar quarter.	

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Date	Activity	Legal Basis for Compliance	Notes
April (cont'd)			
April 30, 2025	BE-185, BE-577 and BE-605 due (for first quarter 2025).	See TIC and BEA Reporting Requirements.	
May			
May 14, 2025	Form SHO due.	Exchange Act Rule 13f-2 requires institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the SEC each month on Form SHO within 14 calendar days after the end of each calendar month.	
May 15, 2025	Form 13F (and any related Confidential Treatment Request) due (for first quarter 2025).	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 of at least $100 million on the last trading day of any month of any calendar year 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, 2025	Schedule 13G due (for initial filings and quarterly amendments).	Exchange Act Rule 13d-1 requires beneficial owners who acquire more than 5% of publicly traded equity and are either "qualified institutional investors" or "exempt investors" to file Schedule 13G within 45 days after the end of the calendar quarter. Exchange Act Rule 13d-2 requires amendments to Schedule 13G filings within 45 days after calendar quarter-end if there are "material" changes in the reported information as of the end of the calendar quarter (other than those caused by a change in an issuer's securities outstanding).	
May 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
May 20, 2025	TIC Form D due.	See TIC and BEA Reporting Requirements.	
May 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	
May 30, 2025*	Quarterly update to Form PF due for all "large hedge fund advisers" (for first quarter 2025).	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.	This will be the final quarterly filing on the old version of Form PF. All subsequent quarterly updates to Form PF must be made using the amended form. See Amended Form PF FAQ, here.

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Date	Activity	Legal Basis for Compliance	Notes
May (cont'd)			
May 31, 2025	Applicable BE-15 form expected to be due for reports not submitted via eFile.	See TIC and BEA Reporting Requirements.	
May 31, 2025	Applicable BE-11 form expected to be due for reports not submitted via eFile.	See TIC and BEA Reporting Requirements.	
May 31, 2025	BE-10 form expected to be due for reports not submitted via eFile.	See TIC and BEA Reporting Requirements.	
June			
June 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
June 16, 2025	Form SHO due.	Exchange Act Rule 13f-2 requires institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the SEC each month on Form SHO within 14 calendar days after the end of each calendar month.	Because June 14, 2025, is a Saturday and EDGAR is closed on the weekends, managers who are required to file Form SHO should file by the following business day.
June 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	
June 29, 2025*	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 30 description of Advisers Act Rule 206(4)-2.
June 30, 2025	Applicable BE-15 form expected to be due for reports submitted via eFile.	See TIC and BEA Reporting Requirements.	
June 30, 2025	Applicable BE-11 Form expected to be due for reports submitted via eFile.	See TIC and BEA Reporting Requirements.	
June 30, 2025	BE-10 Form expected to be due for reports submitted via eFile.	See TIC and BEA Reporting Requirements.	

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Date	Activity	Legal Basis for Compliance	Notes
July			
July 10, 2025	Amended Form 13H filing due (for second quarter 2025).	Exchange Act Rule 13h-1 requires a "large trader" to identify itself to the SEC and promptly make certain disclosures 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.	
July 14, 2025	Form SHO due.	Exchange Act Rule 13f-2 requires institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the SEC each month on Form SHO within 14 calendar days after the end of each calendar month.	
July 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
July 20, 2025	TIC Forms BQ-1, BQ-2 and BQ-3 due (for second quarter 2025).	See TIC and BEA Reporting Requirements.	
July 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	
July 30, 2025*	Quarterly Transaction Reports due (for second quarter 2025).	Advisers Act Rule 204A-1 requires "access persons" to submit transaction reports to the CCO covering all transactions during the previous quarter, no later than 30 days after the end of each calendar quarter.	
July 30, 2025	BE-185, BE-577 and BE-605 due (for second quarter 2025).	See TIC and BEA Reporting Requirements.	
July 31, 2025	BE-180 due (for fiscal year 2024).	See TIC and BEA Reporting Requirements.	
August			
August 14, 2025	Form 13F (and any related Confidential Treatment Request) due (for second quarter 2025).	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 of at least $100 million on the last trading day of any month of any calendar year 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, 2025	Form SHO due.	Exchange Act Rule 13f-2 requires institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the SEC each month on Form SHO within 14 calendar days after the end of each calendar month.	

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Date	Activity	Legal Basis for Compliance	Notes
August (cont'd)			
August 14, 2025	Schedule 13G due (for initial filings and quarterly amendments).	Exchange Act Rule 13d-1 requires beneficial owners who acquire more than 5% of publicly traded equity and are either "qualified institutional investors" or "exempt investors" to file Schedule 13G within 45 days after the end of the calendar quarter. Exchange Act Rule 13d-2 requires amendments to Schedule 13G filings within 45 days after calendar quarter-end if there are "material" changes in the reported information as of the end of the calendar quarter (other than those caused by a change in an issuer's securities outstanding).	
August 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
August 19, 2025	TIC Form D due.	See TIC and BEA Reporting Requirements.	
August 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	
August 29, 2025*	Quarterly update to Form PF due for all "large hedge fund advisers" (for second quarter 2025).	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.	This will be the first quarterly filing on the amended version of Form PF.
August 29, 2025	TIC Form SHLA due.	See TIC and BEA Reporting Requirements.	
August 29, 2025	Form N-PX disclosure of "Say-On-Pay" votes due.	Form N-PX requires "institutional investment managers" (i.e., a person that (1) is an "institutional investment manager" as defined in the Exchange Act; and (2) is required to file Form 13F reports under section 13(f)-1 of the Exchange Act) to publicly disclose information about their proxy votes regarding certain compensation-related matters (so called "say-on-pay" votes).	The Form N-PX is required to disclose applicable data regarding "Say-On-Pay" proxy votes covering the prior year (i.e., for votes during the period of July 1, 2024, to June 30, 2025). Form N-PX for "institutional investment managers" is due annually 60 days after the end of the second quarter and must be filed not later than August 31 of each year.

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Date	Activity	Legal Basis for Compliance	Notes
September			
September 15, 2025	Form SHO due.	Exchange Act Rule 13f-2 requires institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the SEC each month on Form SHO within 14 calendar days after the end of each calendar month.	Because September 14, 2025, is a Sunday and EDGAR is closed on the weekends, managers who are required to file Form SHO should file by the following business day.
September 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
September 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	
October			
October 10, 2025	Amended Form 13H filing due (for third quarter 2025).	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 14, 2025	Form SHO due.	Exchange Act Rule 13f-2 requires institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the SEC each month on Form SHO within 14 calendar days after the end of each calendar month.	
October 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
October 20, 2025	TIC Forms BQ-1, BQ-2 and BQ-3 due (for third quarter 2025).	See TIC and BEA Reporting Requirements.	
October 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	
October 30, 2025*	Quarterly Transaction Reports due (for third quarter 2025).	Advisers Act Rule 204A-1 requires "access persons" to submit transaction reports to the CCO covering all transactions during the previous quarter, no later than 30 days after the end of each calendar quarter.	
October 30, 2025	BE-185, BE-577 and BE-605 due (for third quarter 2025).	See TIC and BEA Reporting Requirements.	

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Date	Activity	Legal Basis for Compliance	Notes
November			
November 14, 2025	Form 13F (and any related Confidential Treatment Request) due (for third quarter 2025).	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 of at least $100 million on the last trading day of any month of any calendar year 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 14, 2025	Schedule 13G due (for quarterly amendments).	Exchange Act Rule 13d-2 requires amendments to Schedule 13G filings within 45 days after calendar quarter-end if there are "material" changes in the reported information as of the end of the calendar quarter (other than those caused by a change in an issuer's securities outstanding).	
November 14, 2025	Form SHO due.	Exchange Act Rule 13f-2 requires institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the SEC each month on Form SHO within 14 calendar days after the end of each calendar month.	
November 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
November 19, 2025	TIC Form D due.	See TIC and BEA Reporting Requirements.	
November 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	
November 29, 2025*	Quarterly update to Form PF due for all "large hedge fund advisers" (for third quarter 2025).	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.	
December			
December 15, 2025	Form SHO due.	Exchange Act Rule 13f-2 requires institutional investment managers to confidentially disclose their short positions and net monthly activity in equity securities to the SEC each month on Form SHO within 14 calendar days after the end of each calendar month.	Because December 14, 2025, is a Sunday and EDGAR is closed on the weekends, managers who are required to file Form SHO should file by the following business day.
December 15, 2025	TIC Forms BC, BL-1 and BL-2 due.	See TIC and BEA Reporting Requirements.	
December 23, 2025	TIC Form SLT due.	See TIC and BEA Reporting Requirements.	

Notes

*Assumes a fiscal year ending December 31.

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The editors of the Regulatory Compliance Calendar are Arik Hirschfeld, Jane Danek, Shekida Anna Smith-Sandy and Ryan Arredondo.

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