



# COMPLIANCE WEEKLY

A Publication of Seward & Kissel Regulatory Compliance

APRIL 23, 2019

SKRC Compliance Weekly is a weekly reminder of certain regulatory obligations that may apply to an SEC-registered investment adviser and CFTC-registered commodity pool operator and commodity trading advisor with a December 31 fiscal year-end that advises one or more private funds.

Obligation	Comment
Periodic Report for CPOs (due 4/30/2019).	Commodity pool operators (CPOs) are required to distribute a periodic report of their account statements within 30 calendar days of each month end. CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are required to distribute a periodic report within 30 days of each quarter end.
Quarterly Transaction Reports (due 4/30/2019).	For first quarter 2019. Investment Advisers Act Rule 204A-1 requires “access persons” of a registered adviser to submit a transaction report to the chief compliance officer covering all transactions during the previous quarter no later than 30 days after the end of each calendar quarter.
Distribute audited financial statements of pooled investment vehicles to investors (due 4/30/2019).	Investment Advisers Act Rule 206(4)-2(b)(4) (the Custody Rule) provides an exception from certain requirements of the Custody Rule with respect to the account of a limited partnership, limited liability company or another type of pooled investment vehicle (e.g., hedge funds and other private funds) that is subject to audit by an independent public accountant at least annually and distributes its audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all investors within 120 days after the fund’s fiscal year-end. Note that a 180-day time limit applies to “funds-of-funds.”
Annual Delivery of Form ADV Part 2A (due 4/30/2019).	Investment Advisers Act Rule 204-3(b) requires a registered investment adviser to deliver to each client an updated Form ADV Part 2A within 120 days after the fiscal year-end.
Form PF Annual Update due for all private fund advisers other than “large hedge fund advisers” and “large liquidity fund advisers” (due 4/30/2019).	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.



One Battery Park Plaza | New York, NY 10004  
212-574-1200 | 212-480-8421 (fax) | [sknyc@sewkis.com](mailto:sknyc@sewkis.com)

901 K Street, NW | Washington, DC 20001  
202-737-8833 | 202-737-5184 (fax) | [skdc@sewkis.com](mailto:skdc@sewkis.com)

[www.compliance.sewkis.com](http://www.compliance.sewkis.com)

© 2019 – present. Seward & Kissel LLP. All rights reserved.



APRIL 23, 2019

Obligation	Comment
Form PF Quarterly Update due for “large hedge fund advisers” and “large liquidity fund advisers” who did not submit information relating to their other private funds with their fourth-quarter filing (4/30/2019).	For fourth quarter 2018.

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

<b>Debra Franzese</b> 212-574-1353 franzese@sewkis.com	<b>Maureen R. Hurley</b> 212-574-1384 hurley@sewkis.com	<b>Paul M. Miller</b> 202-737-8833 millerp@sewkis.com	<b>Joseph M. Morrissey</b> 212-574-1245 morrissey@sewkis.com	<b>David R. Mulle</b> 212-574-1452 mulle@sewkis.com
<b>Steven B. Nadel</b> 212-574-1231 nadel@sewkis.com	<b>Marlon Q. Paz</b> 202-661-7178 paz@sewkis.com	<b>Patricia A. Poglinco</b> 212-574-1247 poglinco@sewkis.com	<b>Christopher C. Riccardi</b> 212-574-1535 riccardi@sewkis.com	<b>Robert Van Grover</b> 212-574-1205 vangrover@sewkis.com
<b>Daniel Bresler</b> 212-574-1203 bresler@sewkis.com	<b>Robert L. Chender</b> 212-574-1415 chender@sewkis.com	<b>David Tang</b> 212-574-1260 tang@sewkis.com		

Seward & Kissel Regulatory Compliance (SKRC) is a service provided by Seward & Kissel LLP.

SKRC offers [Compliance Services](#) as well as an [Online Compliance Subscription Service](#).

The information contained herein is for informational purposes only and is not intended and should not be considered to be legal advice on any subject matter. As such, recipients of this information, whether clients or otherwise, should not act or refrain from acting on the basis of any information included in this report without seeking appropriate legal or other professional advice. This information is presented without any warranty or representation as to its accuracy or completeness, or whether it reflects the most current legal developments. This information may be considered attorney advertising. Prior results do not guarantee a similar outcome.



One Battery Park Plaza | New York, NY 10004  
212-574-1200 | 212-480-8421 (fax) | [sknyc@sewkis.com](mailto:sknyc@sewkis.com)

901 K Street, NW | Washington, DC 20001  
202-737-8833 | 202-737-5184 (fax) | [skdc@sewkis.com](mailto:skdc@sewkis.com)

[www.compliance.sewkis.com](http://www.compliance.sewkis.com)

© 2019 – present. Seward & Kissel LLP. All rights reserved.