



# COMPLIANCE WEEKLY

A Publication of Seward & Kissel Regulatory Compliance

FEBRUARY 27, 2018

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
Form PQR for large CPOs (due 3/1/2018).	Reports for the quarter ending December 31 are due within 60 days of the calendar year end for large commodity pool operators (CPOs) (with assets under management over \$1.5 billion attributable to commodity pools).
Form PF Quarterly Update due for all "large hedge fund advisers" (due 3/1/2018).	<p>For fourth quarter 2017. 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).</p> <p>A large hedge fund adviser may, however, submit an initial filing for the fourth quarter that updates information relating only to the hedge funds that it advises so long as it amends its Form PF within 120 calendar days after the end of the quarter to update information relating to any other private funds that it advises. An adviser that files such an amendment is not required to update information relating to their other private funds previously filed for such quarter.</p>
Annual Exemption Affirmation due for CPOs and CTAs relying upon CFTC Rules 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3), 4.13(a)(5) and/or 4.14(a)(8) (due 3/1/2018).	CFTC 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 CPOs and commodity trading advisors (CTAs) to affirm their qualification for the applicable exemption with the NFA annually within 60 days after calendar year-end. Must be filed through the NFA's electronic filing system.
Periodic Report for CPOs (due 3/2/2018).	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.



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)

© 2018 – present. Seward & Kissel LLP. All rights reserved.



FEBRUARY 27, 2018

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

**Robert L. Chender**  
212-574-1415  
chender@sewkis.com

**Ivy Wafford Duke**  
202-661-7179  
duke@sewkis.com

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

**Maureen R. Hurley**  
212-574-1384  
hurley@sewkis.com

**Paul M. Miller**  
202-737-8833  
millerp@sewkis.com

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

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

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

**Anthony C.J. Nuland**  
202-737-8833  
nuland@sewkis.com

**Marlon Q. Paz**  
202-661-7178  
paz@sewkis.com

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

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

**Keri E. Riemer**  
212-574-1598  
riemer@sewkis.com

**David Tang**  
212-574-1260  
tang@sewkis.com

**Robert Van Grover**  
212-574-1205  
vangrover@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)

© 2018 – present. Seward & Kissel LLP. All rights reserved.