



COMPLIANCE WEEKLY

A Publication of Seward & Kissel Regulatory Compliance

MARCH 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
Periodic Report for CPOs (due 3/30/2018).	Form PQR for the quarter ending December 31 are due within 90 days of the calendar year end for small CPOs (with less than \$150 million in assets under management attributable to commodity pools) or mid-size CPOs (with assets under management greater than \$150 million but less than \$1.5 billion attributable to commodity pools).
Form ADV annual updating amendment. State notice filings (if any required by states) and related fees (due 3/31/2018).	Investment 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. Applicable filing fees required. The adviser's IARD account must be funded with the required filings fees in advance of the annual ADV filing. Best practices suggest maintaining documentation to support the adviser's calculation of regulatory assets under management.
Registered CPOs must file Annual Report (audited financial statements) for pools with a calendar-year fiscal year, certified by an independent public accountant with the NFA and distribute to investors (due 4/2/2018).	Commodity pool operators (CPOs) can submit a request for extension (e.g., for a fund-of-funds) to the NFA.
Form PQR for small or mid-size CPOs (due 4/2/2018).	Form PQR for the quarter ending December 31 are due within 90 days of the calendar year end for small CPOs (with less than \$150 million in assets under management attributable to commodity pools) or mid-size CPOs (with assets under management greater than \$150 million but less than \$1.5 billion attributable to commodity pools).
BE-185 (due 4/2/2018).	For fourth quarter 2017. Report on "international financial service payments" that must be filed on a quarterly basis by entities that are contacted by the Bureau of Economic Analysis.



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

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

www.compliance.sewkis.com

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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

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

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