

INVESTMENT  
MANAGEMENT

# Regulatory & Compliance Calendar and Guidebook 2026

WINSTON  
& STRAWN  
LLP

**It is important for investment managers and other investment management professionals to review the array of regulatory requirements they are obligated to fulfill.**

We hope that this Regulatory and Compliance Calendar and accompanying materials will be a useful tool for managing compliance requirements throughout the year.

# Regulatory & Compliance Calendar and Guidebook 2026

In assessing your 2026 compliance strategy, it is important to keep in mind not only individual requirements and best practices, but also the larger themes defining the regulatory and enforcement environment. Investment managers should review these themes in light of operational and compliance challenges they have faced and how they have modified their compliance programs to adapt to these changes. In our view, the SEC continues to send four clear messages:

- **Transparency is a priority.** The SEC is quick to act in cases where there is a lack of required disclosure or a conflict of interest, and in cases where an investment manager made a material misrepresentation. Firms should endeavor to be scrupulously transparent in their arrangements and transactions.
- **Policies and procedures are just the start.** Firms need to have a solid infrastructure that translates policies and procedures into actions and behaviors. This includes controls, internal audit functions, and appropriate and timely escalation protocols. Moreover, firms must act on and follow policies and procedures in a way that reasonably ensures compliance with such policies and procedures and applicable law.

## ► **Compliance needs to be approached holistically.**

Compliance procedures cannot be applied in a check-the-box fashion. Firms must implement a risk-based approach driven by thorough due diligence of clients, employees, and vendors.

## ► **All investment advisers are fiduciaries.**

Under the Advisers Act, all investment advisers are fiduciaries. Generally, investment advisers owe their clients a fiduciary duty comprised of the duty of care and the duty of loyalty. The SEC views an investment adviser's fiduciary duty as important to its investor protection efforts. All investment advisers, regardless of whether they are registered with the SEC (or otherwise exempt from registration), should conduct all their activities in a manner that takes into account their fiduciary duties to clients.

Investment managers that follow a rigorous application of regulatory requirements while keeping an eye on big-picture trends will be well-positioned to avoid both the tangible and intangible costs that come with compliance shortfalls.

We look forward to working with you in the year ahead.

## CONTACT OUR TEAM

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## SECTION 1

# REGULATORY AND COMPLIANCE CALENDAR

### A FEW NOTES ON THE REGULATORY AND COMPLIANCE CALENDAR

This Regulatory and Compliance Calendar covers certain regulatory requirements applicable to all investment managers (including SEC-Registered Managers, Exempt Reporting Advisers, CPOs, and CTAs) and private funds. It does not cover CPO obligations with respect to CFTC Regulation 4.12 Pools, CFTC Regulation 4.13(a)(1) Pools, CFTC Regulation 4.13(a)(2) Pools, or CFTC Advisory 18-96 Pools. If an SEC-Registered Manager is also a CPO and/or a CTA, it must consider the requirements applicable to CPOs and/or CTAs discussed below, and vice versa. Similarly, if an Exempt Reporting Adviser is also a CPO and/or a CTA, it must consider the requirements applicable to CPOs and/or CTAs discussed below, and vice versa.

*The calendar assumes the fiscal year is the calendar year; a fiscal year other than the calendar year will require the deadlines of some of the listed actions to be adjusted. For deadlines that fall on non-business days or holidays, please check the relevant filing site or contact a member of the Winston team for guidance.<sup>1</sup> Please note that some filing obligations have been extended or delayed. For more information on these filings and changes, please see Sections 2 and 4. Regulatory requirements without fixed deadlines are listed at the end of the calendar. A Glossary of defined terms is included in Section 3.*

<sup>1</sup>. Section 13 reports (including Forms 13F and 13H and Schedules 13G) must be filed through EDGAR, the SEC's electronic filing platform, which is unavailable for submissions on weekends and certain federal holidays. Filers should also note that access to EDGAR now requires enrollment in EDGAR Next, the SEC's updated account access and management system. Enrollment requires submission of a Form ID application with a notarized signature. Because processing times may vary, firms are encouraged to complete enrollment well ahead of any applicable filing deadlines.

Form ADV and Form PF filings are made through FINRA's electronic filing system, which accepts filings made on weekends. Pursuant to Rule 0-4 under the Investment Advisers Act of 1940, as amended ("Advisers Act") filings are required on a weekend or holiday unless the Investment Adviser Registration Depository ("IARD") system is not available.

## JANUARY 2026

DEADLINE	ACTION	RESPONSIBLE PARTY
<b>January 12<sup>2</sup></b>	File amended SEC Form 13H with the SEC if any of the information contained in the Large Trader's immediately prior SEC Form 13H filing has become inaccurate for any reason.  A Large Trader making this quarterly amendment filing may choose to satisfy its annual Form 13H amendment obligation (see calendar entry for February 17) by making the appropriate election.	Person or entity that was a Large Trader of NMS Securities at any time during calendar year 2025
<b>January 14<sup>3</sup></b>	Distribute monthly account statements for November 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
<b>January 15</b>	File (or, if previously filed, amend) SEC Form PF for the quarter ending December 31, 2025 with the SEC through the PFRD. <sup>4</sup>	SEC-Registered Manager whose fiscal year is the calendar year and that is a Large Liquidity Fund Adviser
<b>January 23<sup>5</sup></b>	If Final Statement (available in IARD beginning January 2, 2026) indicates that additional funds are due in connection with annual renewals, such funds must be available to the IARD on or prior to this date.	Exempt Reporting Adviser  Any Investment Manager participating in the annual IARD renewal process, including firms employing persons registered as Investment Adviser Representatives

**2.** The technical deadline is January 10, which falls on a Saturday; accordingly, the filing is due no later than the next business day, January 12. See Securities Exchange Act of 1934, as amended ("Exchange Act") Rule 0-3(a), 17 C.F.R. § 240.0-3(a) (providing that when a filing deadline falls on a Saturday, Sunday, or federal holiday, the filing is due on the next business day).

**3.** Note that this deadline is elective but is favorable to CPOs that are Fund of Funds. Please see CFTC's final rule 4.7.

**4.** The SEC and CFTC have extended the compliance date for the amended Form PF requirements to October 1, 2026. Until that date, filers may continue to submit the current version of Form PF. During the interim period, the agencies are conducting a substantive review of Form PF to evaluate whether further revisions are appropriate, including with respect to the form's content and the categories of entities required to file.

**5.** The deadline is technically January 24, which is a Saturday. We recommend filing no later than the previous business day, January 23.

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**JANUARY 2026**

CONTINUED

DEADLINE	ACTION	RESPONSIBLE PARTY
<b>January 30</b>	Distribute monthly account statements for December 2025 to pool participants. <sup>6</sup>	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2026
<b>January 30</b>	Distribute quarterly account statements for the quarter ending December 31, 2025 to pool participants. <sup>6</sup>	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO: (i) has specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), or (ii) has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3) but such pool had net assets of \$500,000 or less as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of \$500,000 or less as of the beginning of 2026
<b>January 30</b>	Obtain quarterly Transaction Report from each Access Person of the manager covering, at a minimum, all transactions during the fourth calendar quarter of 2025 involving a Reportable Security in which such Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership (subject to certain limited exceptions).	SEC-Registered Managers

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**6.** Note that account statements for December 2025 do not need to be distributed if the Annual Report is distributed at a later date (see calendar entry for February 13).

## FEBRUARY 2026

DEADLINE	ACTION	RESPONSIBLE PARTY
February 13 <sup>7</sup>	Distribute the 2025 Annual Report (which will be filed with the NFA at a later date) to pool participants (unless monthly or quarterly account statements have been distributed per calendar entry for January 30 discussed above).	CFTC-Registered CPO of CFTC Regulation 4.7 Pool or Non-Exempt Pool whose fiscal year is the calendar year
February 13 <sup>3, 7</sup>	Distribute monthly account statements for December 2025 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end, provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
February 13 <sup>7</sup>	File annual CFTC Form CTA-PR for the year ending December 31, 2025 (by filing NFA Form PR for the year ending December 31, 2025) with the NFA through EasyFile (CTA Filers).	CFTC-Registered CTA that directs the commodity interest account(s) of one or more clients
February 13 <sup>7</sup>	File BE-577 Form, BE-605 Form, BE-185 Form, as applicable, with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file the applicable form, and whose fiscal year is the calendar year
February 17 <sup>8</sup>	File amended SEC Schedule 13G with the SEC. <sup>9</sup>	Qualified Institutional Investors, <sup>10</sup> Passive Investors, <sup>11</sup> and Exempt Investors must file an amended Schedule 13G if there are any material changes in the information last reported

7. The deadline is technically February 14, which is a Saturday. We recommend filing no later than the previous business day, February 13.

8. The technical deadline is February 14, which falls on a Saturday; accordingly, the filing is due no later than the next business day, February 17. See footnote 2.

9. The rules require that all Schedule 13G filings be amended within 45 days after the end of the calendar quarter in which any material change occurred. Annual amendments are no longer required since the SEC's beneficial ownership modernization eliminated the "annual" 13G amendment and moved to quarterly material-change amendments.

10. Different filing deadlines may apply. Please see the "Annual Compliance Requirements – No Fixed Dates" section for details. Qualified Institutional Investors must make an initial filing on the earlier of: (i) 45 days after the end of the calendar quarter in which the person's Beneficial Ownership exceeds 5% at quarter end; and (ii) five business days after the end of the first month in which the person's Beneficial Ownership exceeds 10% at month end.

11. Different filing deadlines apply for Passive Investors making an initial filing. Please see the "Annual Compliance Requirements – No Fixed Dates" section for details. Passive Investors must make an initial filing within 5 business days after acquiring more than 5% Beneficial Ownership.

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## FEBRUARY 2026

CONTINUED

DEADLINE	ACTION	RESPONSIBLE PARTY
February 17 <sup>8</sup>	File annual amendment to SEC Form 13H with the SEC for the year ending December 31, 2025 (unless filed in early January per calendar entry for early January discussed above).	Person or entity that was a Large Trader of NMS Securities at any time during calendar year 2025
February 17 <sup>8</sup>	File SEC Form 13F with the SEC for the year ending December 31, 2025.	Institutional Investment Manager that had Investment Discretion with respect to \$100 million or more of Section 13(f) Securities as of the last trading day of any month during calendar year 2025
February 27 <sup>12</sup>	File NFA Form PQR <sup>13</sup> for the quarter ending December 31, 2025 through NFA EasyFile for Commodity Pool Operators (Quarterly Reports).	CFTC-Registered CPOs
February 27 <sup>12</sup>	File annual reaffirmations of reliance on exemption(s)/exclusion from CPO/CTA registration through the NFA's Exemptions System.	CPO – whether registered with the CFTC or exempt from CFTC registration – that claims an exemption from CPO registration with respect to the operation of one or more pools under CFTC Regulation 4.13(a)(3) and/or an exclusion from CPO registration with respect to the operation of one or more pools under CFTC Regulation 4.5  CTA – whether registered with the CFTC or exempt from CFTC registration – that claims an exemption from CTA registration with respect to the management of accounts under CFTC Regulation 4.14(a)(8)
February 27 <sup>12</sup>	Determine NFA membership status of exempt CPOs/CTAs for purposes of compliance with NFA By-Law 1101; contact any exempt CPOs/CTAs that have not filed a notice affirming their exemption and cease transacting with such entity if it is required to be registered.	NFA Members

12. The deadline is technically March 1 which is a Sunday. We recommend filing no later than the previous business day, February 27.

13. CFTC Regulations require CPOs to file Form CPO-PQR on a quarterly basis, and NFA rules separately require CPOs to file NFA Form PQR on a quarterly basis. However, CFTC Regulations permit CPOs to file NFA Form PQR in lieu of Form CPO-PQR, so we refer only to the requirement to file NFA Form PQR herein.

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## FEBRUARY 2026

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DEADLINE	ACTION	RESPONSIBLE PARTY
February 27 <sup>14</sup>	File (or, if previously filed, amend) SEC Form PF for the quarter ending December 31, 2025 with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year that was a Large Hedge Fund Adviser during the fourth calendar quarter of 2025
February 27 <sup>14</sup>	In the instance of a Triggering Event, <sup>15</sup> file SEC Form PF.	SEC-Registered Manager that is a Private Equity Fund Adviser

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**14.** The technical deadline is March 1, which falls on a Sunday. We recommend filing no later than the previous business day, February 27. See footnote 1.

**15.** For purposes of this calendar, we are using the defined term “Triggering Event” to address the filing deadlines for private equity fund advisers and Large Private Equity Fund Advisers. “Triggering Event” is defined as one of the following: (i) the investment adviser initiates a secondary transaction (“secondary transaction” is defined as “any transaction initiated by the adviser or any of its related persons that offers private fund investors the choice to: (1) sell all or a portion of their interests in the private fund; or (2) convert or exchange all or a portion of their interests in the private fund for interests in another vehicle advised by the adviser or any of its related persons”); (ii) investors elect to remove the general partner (with or without cause); (iii) investors elect to terminate the fund (for any reason); or (iv) investors elect to terminate the investment period (for any reason). Please see the below section entitled “Events That Require Large Hedge Fund Advisers to File SEC Form PF Within 72 Hours” for events that require Large Hedge Fund Advisers to file a form PF within 72 hours of the listed events, as they are not associated with specific calendar dates.

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## MARCH 2026

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DEADLINE	ACTION	RESPONSIBLE PARTY
March 2	Distribute monthly account statements for January 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2026
March 17 <sup>3</sup>	Distribute monthly account statements for January 2026 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
March 30	Distribute monthly account statements for February 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year and that had net assets of more than \$500,000 as of the beginning of 2026
March 31	Update Items 1, 2, 3, 6, 7, 10, and 11 of Part 1A of SEC Form ADV.  File updated Part 1A with the SEC and relevant states through the IARD. The Adviser's IARD account must be funded with the required filing fees in advance of the annual ADV filing.	Exempt Reporting Adviser whose fiscal year is the calendar year

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**MARCH 2026**

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DEADLINE	ACTION	RESPONSIBLE PARTY
<b>March 31</b>	<p>Update Part 1A, Part 2A, and Part(s) 2B of SEC Form ADV.</p> <p>File updated Parts 1A and 2A with the SEC through the IARD. The Manager's IARD account must be funded with the required filing fees in advance of the annual ADV filing.</p> <p>"Notice file" updated Part 1A (and, if required, updated Part 2A and/or Part(s) 2B) with the states in which the manager has "notice filed" its SEC Form ADV.</p>	SEC-Registered Manager whose fiscal year is the calendar year
<b>March 31</b>	File 2025 Annual Report for pool with the NFA through NFA's EasyFile (Annual Reports) and distribute 2025 Annual Report to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool or Non-Exempt Pool whose fiscal year is the calendar year

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## APRIL 2026

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DEADLINE	ACTION	RESPONSIBLE PARTY
April 10	File amended SEC Form 13H with the SEC if any of the information contained in the Large Trader's immediately prior SEC Form 13H filing has become inaccurate for any reason.	Person or entity that is a Large Trader of NMS Securities
April 14 <sup>3</sup>	Distribute monthly account statements for February 2026 to pool participants.	Registered CPOs that operate as Fund of Funds may elect a monthly account statements distribution schedule, whereas the CPO must distribute statements within 45 days of month end
April 15	File (or, if previously filed, amend) SEC Form PF for the quarter ending March 31, 2026, with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year and that is a Large Liquidity Fund Adviser
April 15	File Report of Foreign Bank and Financial Accounts ("FBAR") with FinCEN on FinCEN Form 114.	U.S. Person who had a financial interest in, or signature authority over, one or more foreign financial accounts whose aggregate value exceeded \$10,000 at any time during the calendar year 2025 (subject to certain exceptions)
April 30	Deliver annual audited financial statements to investors in Pooled Investment Vehicles (other than Fund of Funds).	SEC-Registered Manager that manages Pooled Investment Vehicles whose fiscal year is the calendar year, with respect to which vehicles the SEC-Registered Manager relies on the "audit exception" under the Custody Rule
April 30	File (or, if previously filed, amend) annual SEC Form PF with the SEC through the PFRD.	An SEC-Registered Manager whose fiscal year is the calendar year and that is a Large Private Equity Fund Adviser as of the last day of 2025. An SEC-Registered Manager (other than Large Hedge Fund Advisers and Large Liquidity Fund Advisers) whose fiscal year is the calendar year and that had \$150 million or more of "assets under management" (determined in accordance with SEC Form ADV Part 1A, Instruction 5.b) attributable to Private Funds as of the last day of 2025
April 30	File Form PF Quarterly Update.	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
April 30	Deliver annual update of Part 2A of SEC Form ADV to existing clients.	SEC-Registered Manager whose fiscal year is the calendar year

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**APRIL 2026**

CONTINUED

DEADLINE	ACTION	RESPONSIBLE PARTY
April 30	Obtain quarterly Transaction Report from each Access Person of the manager covering, at a minimum, all transactions during the first calendar quarter of 2026 involving a Reportable Security in which such Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership (subject to certain limitations).	SEC-Registered Manager
April 30	Distribute quarterly account statements for March 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2026
April 30	Distribute quarterly account statements for the quarter ending March 31, 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO: (i) has specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), or (ii) has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3) but such pool had net assets of \$500,000 or less as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of \$500,000 or less as of the beginning of 2026
April 30	File BE-577 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a "Quarterly Survey of U.S. Direct Investment Abroad," and whose fiscal year is the calendar year
April 30	File BE-605 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a "Quarterly Survey of Foreign Direct Investment in the U.S.," and whose fiscal year is the calendar year
April 30	File BE-185 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a "Quarterly Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons," and whose fiscal year is the calendar year

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## MAY 2026

DEADLINE	ACTION	RESPONSIBLE PARTY
May 15	File SEC Form 13F with the SEC for the quarter ending March 31, 2026.	Institutional Investment Manager that had Investment Discretion with respect to \$100 million or more of Section 13(f) Securities as of the last trading day of any month during calendar year 2025
May 15	File amended SEC Schedule 13G with the SEC.	Qualified Institutional Investors, Passive Investors, and Exempt Investors must file an amended Schedule 13G if there are any material changes in the information last reported <sup>16</sup>
May 15 <sup>3</sup>	File NFA Form PR for the quarter ending March 31, 2026, with the NFA through EasyFile (CTA Filers). <sup>3</sup>	CFTC-Registered CTA that directs the commodity interest account(s) of one or more clients
May 15 <sup>3</sup>	Distribute monthly account statements for March 2026 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
May 29 <sup>17</sup>	File (or, if previously filed, amend) SEC Form PF <sup>18</sup> for the quarter ending March 31, 2026, with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year that was a Large Hedge Fund Adviser during the fourth calendar quarter of 2025
May 29 <sup>17</sup>	In the instance of a Triggering Event, <sup>19</sup> file SEC Form PF. <sup>18</sup>	Private equity fund advisers and Large Private Equity Fund Advisers
May 29 <sup>20</sup>	Distribute monthly account statements for April 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2026

<sup>16</sup>. See Schedule 13G entry from February 17.

<sup>17</sup>. The deadline is technically May 30, which is a Saturday. We recommend filing no later than the previous business day, May 29. See footnote 2.

<sup>18</sup>. Please see footnote 4.

<sup>19</sup>. Please see footnote 15 for further details on Triggering Events.

<sup>20</sup>. The deadline is technically May 30, which is a Saturday. We recommend filing no later than the previous business day, May 29.

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**MAY 2026**

CONTINUED

DEADLINE	ACTION	RESPONSIBLE PARTY
<b>May 29<sup>20</sup></b>	File NFA Form PQR for the quarter ending March 31, 2026, through NFA EasyFile for Commodity Pool Operators (Quarterly Reports).	CFTC-Registered CPO registered during the first calendar quarter of 2026
<b>May 31</b> <small>EXPECTED TO BE DUE MAY 31 (EXPECTED TO BE DUE JUNE 30 FOR E-FILING)</small>	File BE 15 with the BEA.	Persons contacted by the BEA and informed that they are required to report U.S. affiliates in which foreign entities hold voting ownership interest (or the equivalent) of 10% or more

## JUNE 2026

DEADLINE	ACTION	RESPONSIBLE PARTY
June 3 <sup>21</sup>	Comply with Regulation S-P amendments that (i) broaden the scope of information covered by the safeguards and disposal rules, (ii) require adoption of incident response programs, and (iii) create additional recordkeeping requirements.	SEC-Registered Manager with less than \$1.5 billion in assets under management  SEC-Registered Manager with \$1.5 billion or more in assets under management was required to begin complying with the new requirements on December 3, 2025
June 15 <sup>3, 22</sup>	Distribute monthly account statements for April 2026 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
June 30	Deliver annual audited financial statements to investors in Fund of Funds.	SEC-Registered Manager that manages Pooled Investment Vehicles that are Fund of Funds whose fiscal year is the calendar year, with respect to which Fund of Funds the SEC-Registered Manager relies on the “audit exception” under the Custody Rule
June 30	Distribute monthly account statements for May 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2026

**21.** Regulation S-P requires registered investment advisers to adopt and implement written policies and procedures reasonably designed to protect the security and confidentiality of nonpublic personal information of individual investors and customers—including private fund limited partners, separately managed account clients, and certain “alter ego” entities such as IRAs and revocable trusts—and to guard against anticipated threats and unauthorized access or use that could cause substantial harm or inconvenience. Advisers collect such information from subscription materials and transactions (e.g., names, contact details, taxpayer IDs, qualifications, balances, and activity) and may share it with affiliates and service providers as needed to service accounts, comply with law (including AML and tax), respond to legal process, prevent fraud, or with the investor’s consent; they do not sell or share for marketing, and investors may opt out of sharing beyond what law permits. Firms must deliver an initial privacy notice and, unless an exception applies, an annual notice; the FAST Act and 2024 SEC amendments provide an annual notice exception where sharing is limited to permitted exceptions and practices have not changed, and the CCO oversees delivery (with tailored notices for offshore funds as applicable). Advisers must maintain administrative, technical, and physical safeguards, including access controls, service-provider oversight, secure handling and disposal, testing of controls, a clean desk policy, and an incident response program that assesses, contains, and remediates incidents and provides clear written notices to affected individuals within 30 days when Sensitive Customer Information was, or is likely to have been, misused, subject to limited national security delay exceptions authorized by the U.S. Attorney General.

**22.** The deadline is technically June 14, which is a Sunday. Accordingly, the filing is due no later than the next business day, June 15.

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**JUNE 2026**

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DEADLINE	ACTION	RESPONSIBLE PARTY
June 30	File GIPS Compliance Notification Form with the CFA Institute, using data as of December 31, 2025.	Investment Manager that previously claimed compliance with GIPS in connection with performance presentations

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## JULY 2026

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DEADLINE	ACTION	RESPONSIBLE PARTY
July 10	File amended SEC Form 13H with the SEC if any of the information contained in the Large Trader's immediately prior SEC Form 13H filing has become inaccurate for any reason.	Person or entity that is a Large Trader of NMS Securities
July 15	File (or, if previously filed, amend) SEC Form PF for the quarter ending June 30, 2026 with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year and that is a Large Liquidity Fund Adviser
July 15 <sup>3</sup>	Distribute monthly account statements for May 2026 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
July 30	Distribute monthly account statements for June 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2026
July 30	Distribute quarterly account statements for the quarter ending June 30, 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO: (i) has specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), or (ii) has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3) but such pool had net assets of \$500,000 or less as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of \$500,000 or less as of the beginning of 2026
July 30	File BE-577 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a "Quarterly Survey of U.S. Direct Investment Abroad," and whose fiscal year is the calendar year

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**JULY 2026**

CONTINUED

DEADLINE	ACTION	RESPONSIBLE PARTY
July 30	File BE-605 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a "Quarterly Survey of Foreign Direct Investment in the U.S.," and whose fiscal year is the calendar year
July 30	File BE-185 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a "Quarterly Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons," and whose fiscal year is the calendar year
July 30	Obtain quarterly Transaction Report from each Access Person of the manager covering, at a minimum, all transactions during the second calendar quarter of 2026 involving a Reportable Security in which such Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership (subject to certain limited exceptions).	SEC-Registered Manager

## AUGUST 2026

DEADLINE	ACTION	RESPONSIBLE PARTY
August 14	File amended SEC Schedule 13G with the SEC. <sup>23</sup>	Qualified Institutional Investors, Passive Investors, and Exempt Investors must file an amended Schedule 13G if there are any material changes in the information last reported
August 14	File NFA Form PR for the quarter ending June 30, 2026 with the NFA through EasyFile (CTA Filers).	CFTC-Registered CTA that directs the commodity interest account(s) of one or more clients
August 14	File SEC Form 13F for the quarter ending June 30, 2026 with the SEC.	Institutional Investment Manager that had Investment Discretion with respect to \$100 million or more of Section 13(f) Securities as of the last trading day of any month during calendar year 2025
August 14 <sup>3</sup>	Distribute monthly account statements for June 2026 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
August 28 <sup>24</sup>	File (or, if previously filed, amend) SEC Form PF for the quarter ending June 30, 2026 with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year and that was a Large Hedge Fund Adviser during the first calendar quarter of 2026
August 28 <sup>25, 26</sup>	In the instance of a Triggering Event, file SEC Form PF.	Private equity fund advisers and Large Private Equity Fund Advisers
August 28 <sup>26</sup>	File NFA Form PQR for the quarter ending June 30, 2026 through NFA EasyFile for Commodity Pool Operators (Quarterly Reports).	CFTC-Registered CPO registered during the second calendar quarter of 2026

<sup>23</sup>. See the Schedule 13G entry from February 17.

<sup>24</sup>. The deadline is technically August 29, which is a Saturday. We recommend filing by no later than the previous business day, August 28. For more information on FINRA filings, please see footnote 1.

<sup>25</sup>. Please see footnote 15 for further details on Triggering Events. For more information on FINRA filings, please see footnote 1.

<sup>26</sup>. The deadline is technically August 29, which is a Saturday. We recommend filing by no later than the previous business day, August 28.

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**AUGUST 2026**

CONTINUED

DEADLINE	ACTION	RESPONSIBLE PARTY
<b>August 28<sup>26</sup></b>	Distribute monthly account statements for July 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2026
<b>August 31</b>	File amended SEC Form N-PX on proxy voting record and executive compensation votes.	Registered management investment company, other than small business investment company registered on SEC Form N-5, and Institutional Investment Manager who is an SEC Form 13F filer

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## SEPTEMBER 2026

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DEADLINE	ACTION	RESPONSIBLE PARTY
September 14 <sup>27</sup>	Distribute monthly account statements for July 2026 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
September 30	Distribute monthly account statements for August 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2026

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**27.** The 45-day monthly statement schedule applies only to Fund-of-Funds operated under CFTC Regulation 4.7 that have elected this option and disclosed it to participants. The legal outside date for the July 2026 month-end is September 14, 2026.

## OCTOBER 2026

DEADLINE	ACTION	RESPONSIBLE PARTY
October 1	File (or if previously filed, amend) SEC Form PF for the prior calendar year. October 1, 2026 is the extended compliance date as a result of the Form PF amendments adopted in February 2024. <sup>28</sup>	Any person registered or required to register with the SEC as an investment adviser, manages one or more private funds or had (including its related persons) at least \$150 million in private fund assets under management as of the last day of their most recently completed fiscal year
October 12 <sup>29</sup>	File amended SEC Form 13H with the SEC if any of the information contained in the Large Trader's immediately prior SEC Form 13H filing has become inaccurate for any reason.	Any person or entity that is a Large Trader of NMS Securities
October 15 <sup>3</sup>	Distribute monthly account statements for August 2026 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
October 15	File (or, if previously filed, amend) SEC Form PF for the quarter ending September 30, 2026 with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year and that is a Large Liquidity Fund Adviser
October 30	Distribute monthly account statements for September 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2026

**28.** For more information, see footnote 4.

**29.** Note that this deadline is technically October 10, which is a Saturday. We recommend filing the following business day, October 12. See footnote 1.

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**OCTOBER 2026**

CONTINUED

DEADLINE	ACTION	RESPONSIBLE PARTY
<b>October 30</b>	Distribute quarterly account statements for the quarter ending September 30, 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO: (i) has specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), or (ii) has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3) but such pool had net assets of \$500,000 or less as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of \$500,000 or less as of the beginning of 2026
<b>October 30</b>	File BE-577 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a "Quarterly Survey of U.S. Direct Investment Abroad," and whose fiscal year is the calendar year
<b>October 30</b>	File BE-605 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a "Quarterly Survey of Foreign Direct Investment in the U.S.," and whose fiscal year is the calendar year
<b>October 30</b>	File BE-185 Form with the BEA.	U.S. Person who is contacted by the BEA and informed that it is required to file a "Quarterly Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons," and whose fiscal year is the calendar year
<b>October 30</b>	Obtain quarterly Transaction Report from each Access Person of the manager covering, at a minimum, all transactions during the third calendar quarter of 2026 involving a Reportable Security in which such Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership (subject to certain limited exceptions).	SEC-Registered Managers

## NOVEMBER 2026

DEADLINE	ACTION	RESPONSIBLE PARTY
<b>Early November</b>	If a manager has determined that it no longer engages in any activities in a particular state that would require it to "notice file" its SEC Form ADV with such state, it should update Part 1A of its SEC Form ADV to reflect that determination as soon as practicable (early in November) (stating that such termination in such state shall become effective on December 31) to avoid the IARD's December assessment of annual fees relating to renewal in such state.	SEC-Registered Manager or Exempt Reporting Adviser that has "notice filed" SEC Form ADV with one or more states
<b>Early November</b>	If a manager has determined in the case of particular persons that renewal of such persons' registrations in particular states is no longer necessary, it should take appropriate actions to terminate such registrations as soon as practicable (early in November) (stating that such terminations shall become effective on December 31) to avoid the IARD's December assessment of annual fees relating to renewal of such registrations in those states.	Investment Manager employing persons who are registered as Investment Adviser Representatives, or who are otherwise registered, with one or more states
<b>November 16<sup>30</sup></b>	File NFA Form PR for the quarter ending September 30, 2026, with the NFA through EasyFile (CTA filers).	CFTC-Registered CTA that directs the commodity interest account(s) of one or more clients
<b>November 16<sup>30</sup></b>	Distribute monthly account statements for September 2026 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
<b>November 16<sup>30</sup></b>	File amended SEC Schedule 13G with the SEC. <sup>31</sup>	Qualified Institutional Investors, Passive Investors, and Exempt Investors must file an amended Schedule 13G if there are any material changes in the information last reported

**30.** The deadline is technically November 14, which is a Saturday. Accordingly, the filing is due no later than the next business day, November 16.

**31.** See footnote 9.

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## NOVEMBER 2026

CONTINUED

DEADLINE	ACTION	RESPONSIBLE PARTY
November 16 <sup>30</sup>	File SEC Form 13F with the SEC for the quarter ending September 30, 2026.	Institutional Investment Manager that had Investment Discretion with respect to \$100 million or more of Section 13(f) Securities as of the last trading day of any month during any calendar year
November 27 <sup>32</sup>	File (or, if previously filed, amend) SEC Form PF for the quarter ending September 30, 2026, with the SEC through the PFRD.	SEC-Registered Manager whose fiscal year is the calendar year and that was a Large Hedge Fund Adviser during the third calendar quarter of 2026
November 27	In the instance of a Triggering Event, <sup>33</sup> file SEC Form PF.	Private equity fund advisers and Large Private Equity Fund Advisers
November 27 <sup>34</sup>	File NFA Form PQR for the quarter ending September 30, 2026, through NFA EasyFile for Commodity Pool Operators (Quarterly Reports).	CFTC-Registered CPO registered during the third calendar quarter of 2026
November 30	Distribute monthly account statements for October 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year if pool had net assets of more than \$500,000 as of the beginning of 2026

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**32.** The deadline is technically November 29, which is a Sunday. We recommend filing by no later than the previous business day, November 27. For more information on FINRA filings, please see footnote 1.

**33.** Please see footnote 15 for further details on Triggering Events. The deadline is technically November 29, which is a Sunday. We recommend filing by no later than the previous business day, November 27. For more information on FINRA filings, please see footnote 1.

**34.** The deadline is technically November 29, which is a Sunday. We recommend filing by no later than the previous business day, November 27.

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## DECEMBER 2026

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DEADLINE	ACTION	RESPONSIBLE PARTY
<b>Early December</b>	Fund annual “notice filing” renewal fees with the appropriate states through the manager’s IARD account.	SEC-Registered Manager or Exempt Reporting Adviser that has “notice filed” SEC Form ADV with one or more states
<b>December 8<sup>35</sup></b>	Fund annual renewal fees with the appropriate states through the manager’s IARD account.	Investment Manager employing persons who are registered as Investment Adviser Representatives, or who are otherwise registered, with one or more states
<b>December 15<sup>3</sup></b>	Distribute monthly account statements for October 2026 to pool participants.	Registered CPOs that operate as Fund of Funds may elect to distribute monthly account statements within 45 days of month end provided that pool participants are notified of this distribution schedule in the offering memorandum or upon adoption of this reporting schedule
<b>December 30</b>	Distribute monthly account statements for November 2026 to pool participants.	CFTC-Registered CPO of CFTC Regulation 4.7 Pool whose fiscal year is the calendar year and CPO has not specifically claimed the relief provided by CFTC Regulation 4.7(b)(3), if pool had net assets of more than \$500,000 as of the beginning of 2026  CFTC-Registered CPO of Non-Exempt Pool whose fiscal year is the calendar year and that had net assets of more than \$500,000 as of the beginning of 2026

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**35.** December 8 is the deadline for paying preliminary statements, but the IARD asks that Advisers submit payments by December 3, 2026.

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## ANNUAL COMPLIANCE REQUIREMENTS NO FIXED DATES

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ACTION	RESPONSIBLE PARTY
Deliver annual privacy notice to applicable clients/investors, if required.	Every Investment Manager
Renew SEC Form D filings, if applicable. Form D amendments must be filed annually, on or before the first anniversary of the most recent previously filed notice, if the offering is continuing at that time. Certain changes to the information disclosed on Form D also may trigger an other than annual amendment.	Every Investment Manager
Review “new issue” eligibility of clients/investors, if applicable. Advisers should send confirmation letters to clients and private fund investors regarding restricted status, which may be accomplished by way of negative consent.	Every Investment Manager
File initial SEC Schedule 13G with the SEC within five business days of acquiring Beneficial Ownership of more than 5% of the securities of a particular class of Covered Equity Securities. <sup>36</sup>	Passive Investors
File initial Schedule 13G with the SEC <i>the earlier of:</i> <sup>37</sup>  (i) 45 days after the end of the calendar quarter in which Beneficial Ownership exceeded 5% of the securities of a particular class of Covered Equity Securities; and  (ii) within five business days after the end of the first month in which the Beneficial Ownership exceeded 10% of the class of equity securities.	Qualified Institutional Investors
Review holdings of Covered Equity Securities to determine (i) if an amendment is due during the calendar year or (ii) if investment intent is no longer passive and an SEC Schedule 13D is due.	Qualified Institutional Investors and Passive Investors
Review and test and, if necessary, update compliance policies and procedures (and document such review, testing, and updating).	SEC-Registered Manager
Provide Code of Ethics (or amendment) to Supervised Persons and obtain their acknowledgements of receipt.	SEC-Registered Manager
Obtain initial Holdings Report from each Access Person no later than 10 days after the person becomes an Access Person and obtain subsequent Holdings Reports from each Access Person at least once every 12 months, on a date selected by the manager.	SEC-Registered Manager

<sup>36</sup>. Please see [Section 240.13d-1\(c\)](#) for updated deadlines.

<sup>37</sup>. Please see [Section 240.13d-1\(b\)](#) for updated deadlines.

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## ANNUAL COMPLIANCE REQUIREMENTS NO FIXED DATES

CONTINUED

ACTION	RESPONSIBLE PARTY
An SEC-Registered Manager or an Exempt Reporting Adviser (or an SEC-registered broker-dealer that is affiliated with such manager/adviser) that, in reliance on Rule 206(3)-2 under the Advisers Act, effects “agency cross transactions” for any advisory client of the manager/adviser must (among other things) send to each such client, at least annually, a written disclosure statement identifying the total number of such transactions effected for such client during the period since the date of the last such statement, and the total amount of all commissions or other remuneration received or to be received by the manager/adviser (and/or such affiliated broker-dealer) in connection with such transactions during such period. Special considerations apply where the advisory client is a Private Fund or other type of commingled investment vehicle.	SEC-Registered Manager and Exempt Reporting Adviser
Update offering documents for Non-Exempt Pools.	CFTC-Registered CPO
Update Disclosure Documents relating to non-exempt accounts.	CFTC-Registered CTA
Review compliance with NFA-required internal control system requirements; no mandated due date but should be performed at least once every calendar/fiscal year; self-imposed due date should be the same as possible from year to year.	CFTC-Registered CPO
Complete annual electronic Registration Update with the CFTC and the NFA through the NFA's Online Registration System (ORS), when notified to do so on the NFA's Dashboard (typically, within 30 days of the anniversary of the registrant's registration).	NFA Member
Complete the NFA's Annual Questionnaire using the NFA's Annual Questionnaire System, and pay annual NFA membership dues (and annual records maintenance fee for each category of registration), within 30 days of anniversary date of NFA membership.	
Complete annual NFA Self-Examination Questionnaire (together with applicable supplement(s)) and attest to such completion; no mandated due date, but should be performed at least once every calendar/fiscal year within 12 months of the last annual self-examination.	NFA Member
Review written information systems security (cybersecurity) program using either in-house staff with appropriate knowledge or by engaging an independent third-party information security specialist; no mandated due date, but should be performed at least once every calendar/fiscal year; self-imposed due date should be the same as possible from year to year.	NFA Member
Review written ethics training procedures, the content of training programs, training providers, the format of training, the frequency of training, and the manner in which the manager documents compliance with its training procedures; assess whether any associated persons are in need of additional ethics-related training; no mandated due date, but should be performed at least once every calendar/fiscal year; self-imposed due date should be the same as possible from year to year.	NFA Member

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**ANNUAL COMPLIANCE REQUIREMENTS NO FIXED DATES**CONTINUED

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**ACTION****RESPONSIBLE PARTY**

Review and “stress test” business continuity/disaster recovery plan to assess its effectiveness and make any necessary adjustments; no mandated due date, but should be performed at least once every calendar/fiscal year; self-imposed due date should be the same as possible from year to year.

NFA Member

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## ANNUAL COMPLIANCE REQUIREMENTS NO FIXED DATES

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CONTINUED

ACTION	RESPONSIBLE PARTY
File appropriate Form BE-13 (i.e., 13A, 13B, 13D, 13E or Claim for Exemption) with the BEA within 45 days after qualifying transaction.	<ul style="list-style-type: none"><li>U.S. business enterprise when a foreign entity acquires a voting interest (directly or indirectly through an existing U.S. affiliate) in the enterprise, segment or operating unit, and the acquisition meets the following criteria: (i) the total cost of the acquisition is more than \$3 million; and (ii) the foreign entity now directly or indirectly owns at least 10% of the voting interest in the acquired enterprise (BE-13A)</li><li>U.S. business enterprise when a foreign entity or an existing U.S. affiliate of a foreign entity establishes a new legal entity in the United States, and the establishment of the new entity meets the following criteria: (i) the projected total cost to establish the new legal entity is more than \$3 million; and (ii) the foreign entity now directly or indirectly owns at least 10% of the voting interest in the newly established business enterprise (BE-13B)</li><li>Existing U.S. affiliate of a foreign parent that expands its operations to include a new facility where business is conducted, and the projected total cost of the expansion is more than \$3 million (cost is in the aggregate, according to BEA representative) (BE-13D)</li><li>U.S. business enterprise that previously filed Form BE-13B or BE-13D and the established or expanded entity is still under construction (BE-13E)</li><li>U.S. business enterprise that meets any of the following criteria: (i) the BEA contacted the enterprise but it does not meet the requirements for filling any of the forms; or (ii) the enterprise, regardless of whether the BEA contacted it, meets all the requirements for filing one of the other forms, except the \$3 million reporting threshold (Claim for Exemption)</li><li>U.S. reporters who are asked by the BEA to submit a Form BE-13 can file a Claim for Exemption if the relevant business or affiliate is a Private Fund as long as: (i) the Private Fund does not own, directly or indirectly through another business enterprise, an “operating company” (i.e., a business enterprise that is not a Private Fund or a holding company) in which the foreign parent owns at least 10% of the voting interest (directly or indirectly); and (ii) if the U.S. reporter owns the Private Fund indirectly (through one or more other U.S. business enterprises), there are no “operating companies” between the foreign parent and the indirectly owned U.S. private fund. The foreign investment in the U.S. private fund may be required to be reported on TIC Surveys</li></ul>

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## EVENTS THAT REQUIRE LARGE HEDGE FUND ADVISERS TO FILE SEC FORM PF WITHIN 72 HOURS

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ACTIONS	RESPONSIBLE PARTY
<ul style="list-style-type: none"><li>File SEC Form PF within 72 hours if on any business day the 10 day holding period return of the reporting fund is less than or equal to 20% of reporting fund's aggregate calculated value.</li><li>File SEC Form PF within 72 hours in the event that a 10 business day change in posted margin, collateral, or equivalent is greater than or equal to 20% of average daily aggregate calculated value during same period.</li><li>File SEC Form PF within 72 hours in the event that<ul style="list-style-type: none"><li>(i) a fund is in default on a call for margin, collateral or an equivalent that it cannot cover or address by adding additional funds, or</li><li>(ii) adviser determines that fund will not be able to meet such call.</li></ul></li><li>File SEC Form PF within 72 hours in the event that (a) counterparty to a reporting fund does not meet a call for margin, collateral or equivalent or fails to make any other payment on time and in the form contractually required and (b) the amount involved is greater than 5% of aggregate calculated value.</li><li>File SEC Form PF within 72 hours in the event of termination or material restriction of a reporting fund's relationship with a prime broker.</li><li>File SEC Form PF within 72 hours in the event that there is a significant disruption or degradation of the reporting fund's critical operations (<i>i.e.</i>, operations necessary for the investment, trading, valuation, reporting, and risk management of the reporting fund or those in accordance with the Federal securities laws and regulations).</li><li>File SEC Form PF within 72 hours in the event that a fund receives cumulative requests for withdrawals or redemptions equal to at least 50% of the most recent net asset value.</li><li>File SEC Form PF within 72 hours in the event that a fund is unable to pay redemption requests.</li><li>File SEC Form PF within 72 hours in the event that a fund has suspended redemptions for at least five consecutive business days.</li></ul>	Large Hedge Fund Advisers

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## SECTION 2

# COMPLIANCE TIPS AND TIC FORMS

The following best practices reflect current regulatory and enforcement priorities, as well as our experience advising investment managers, private funds and commodity pool operators on compliance issues. Although not exhaustive, this list provides a useful framework for assessing the strength of your compliance program.

Certain recent regulatory developments have affected the timing of certain filing obligations, including the following:

- FinCEN has delayed the effective date of its AML requirements for registered investment advisers and exempt reporting advisers to January 1, 2028;
- The SEC and CFTC have extended the compliance date for the amended Form PF requirements to October 1, 2026; and
- The SEC has granted temporary exemptive relief from Form SHO compliance until January 2, 2028, resulting in the first Form SHO filing being due in February 2028.

Investment managers and professionals should also be mindful of certain infrequent, long-cycle reporting obligations, including the filing of BE-10 with the BEA, which is next due in 2030.

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## COMPLIANCE TIPS

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RESPONSIBLE PARTY	TIP
All Investment Managers	<p>If an Investment Manager manages Private Funds and/or other fund products, it should review and, if necessary, update offering documents and marketing materials relating to Private Funds and other fund products, even if not required by law or regulation</p> <p>If an Investment Manager participates in the offer and sale of securities of Private Funds pursuant to the exemption from Securities Act registration provided by Rule 506 of Regulation D under the Securities Act (or otherwise engages in the offer and sale of securities pursuant to that rule), it should conduct periodic due diligence into the “bad actor” status of certain parties in order to confirm the continuing availability of the Rule 506 exemption</p> <p>Review, test and update compliance policies and procedures, even if not required by law or regulation (and document such review, testing and updating). Specific focus should include policies and procedures related to:</p> <ul style="list-style-type: none"><li>• Conflicts</li><li>• Fees and expenses</li><li>• Cybersecurity</li><li>• Material nonpublic information</li><li>• Marketing materials</li></ul> <p>Review CFIUS, ERISA, and tax considerations</p> <p>Review “pay to play,” lobbyist, and gifts/entertainment considerations</p> <p>Review liability insurance considerations</p> <p>If applicable, review and monitor changes in law and regulation in foreign jurisdictions, including filing obligations</p> <p>ERAs should consider review of disclosures in accordance with the Marketing Rule as best practice</p>
SEC-Registered Managers	<p>Redistribute Code of Ethics to all Supervised Persons and obtain acknowledgements of receipt</p> <p>Review compliance with the Marketing Rule</p> <p>Review compliance with the Custody Rule</p>
SEC-Registered Managers That Are Also Broker-Dealers OR HAVE AFFILIATES THAT ARE BROKER-DEALERS	<p>Review allegations of sales practice violations made against a registered person in an arbitration or litigation – even in cases where the registered person is not a named party – and amend the registered person’s Form U4 to disclose such information as required</p> <p><b>PRACTICE TIP:</b> Supervision of recidivist representatives (i.e., those with a track record of misconduct) has previously been listed by the Division as an examination priority</p>
NFA Members	<p>Complete the NFA’s Self-Examination Questionnaire on an annual basis</p> <p>Review disclosure of virtual currency practices</p>

## TIC FORMS

Investment Managers may be required to complete and submit various forms under the Treasury Department's Treasury International Capital ("TIC") system. TIC Form SLT aims to capture information regarding transactions between U.S. residents and foreign entities involving long-term securities. Reportable long-term securities include (i) securities issued by U.S. residents that are owned by foreign residents, including U.S. equities, U.S. debt securities, U.S. asset-backed securities, and U.S. equity interests in funds and (ii) U.S.-resident holdings of foreign securities, including foreign equities, foreign debt securities and foreign asset-backed securities. Long-term securities generally include securities without a stated maturity date (generally equity interests) or with an original term-to-maturity greater than one year (generally debt securities). Equity interests include common stock, preferred stock, limited partnership interests and equity interests in other entities that do not issue shares/stock and all other equity interests, including privately placed interests and interests in private equity companies and venture capital companies, and certain private funds. Long term debt securities include bonds and notes, asset-backed securities (ABS) and U.S. Treasury securities. U.S.-resident Investment Managers, whether for their own portfolios or on behalf of their clients (including hedge funds, private equity funds, and commingled funds), that either issue long-term securities to foreign residents and/or hold long-term securities issued by foreign entities, are required to file a TIC Form SLT if the amount of such securities exceeds \$1 billion, excluding such securities that are held by a U.S.-resident third-party custodian.

► **TIC Form SLT** Investment Managers subject to Form SLT reporting requirements must complete and file a Form SLT monthly. Form SLT is completed using information as of the last business day of a calendar month and is due no later than the 23rd calendar day of the following month. If the due date of the report falls on a weekend or holiday,

the TIC Form SLT report should be submitted on the following business day. Additionally, once the \$1 billion threshold is met in a month, the reporting entity must provide a TIC Form SLT each month for the remainder of the calendar year, regardless of whether the \$1 billion threshold is met in later months of that calendar year.

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For detailed instructions on TIC Form SLT, see [home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/tic-slt-form-and-instructions](https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/tic-slt-form-and-instructions). The Appendix to the instructions for TIC Form SLT contains flow charts for analyzing the reporting obligations under various onshore and offshore fund structures and organizational charts for analyzing the reporting obligations and applying the consolidation rules under various corporate structures.

► **TIC Form B** TIC Form B aims to gather timely and reliable information on the levels of, and changes in, U.S. international portfolio capital positions that do not include long-term securities and derivatives, such as swaps and futures. There are a number of TIC Form Bs, each with either monthly or quarterly filing obligations and subject to aggregate and individual country reporting thresholds. Investment Managers do not include "reportable claims" and "reportable liabilities" that are held by a U.S.-resident custodian.

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For detailed instructions on TIC Form B, see [home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/tic-b-forms-and-instructions](https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/tic-b-forms-and-instructions).

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Other TIC forms may be applicable to an Investment Manager's business. For a description of all the TIC forms, see [home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions](https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions).

## SECTION 3

# GLOSSARY

The following defined terms appear in the *2026 Investment Management Regulatory Calendar and Guidebook*.

## A

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### ACCESS PERSON

An “access person,” as defined in Rule 204A-1(e)(1) under the Advisers Act

### ADVISERS ACT

The U.S. Investment Advisers Act of 1940, as amended

### CFTC ADVISORY 18-96 POOL

A Commodity Pool operated by a CFTC-Registered CPO pursuant to CFTC Advisory 18-96

### CFTC-REGISTERED CPO

A CPO registered with the CFTC under the CEA

### CFTC-REGISTERED CTA

A CTA registered with the CFTC under the CEA

### CFTC REGULATION 4.5 POOL

A Commodity Pool operated pursuant to the exclusion from that definition provided by CFTC Regulation 4.5

### CFTC REGULATION 4.7 POOL

A Commodity Pool operated by a CFTC-Registered CPO pursuant to CFTC Regulation 4.7

### CFTC REGULATION 4.12 POOL

A Commodity Pool operated by a CFTC-Registered CPO pursuant to CFTC Regulation 4.12

## B

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### BEA

The Bureau of Economic Analysis of the U.S. Department of Commerce

### BENEFICIAL OWNER OR BENEFICIAL OWNERSHIP

As defined in Rules 13d-3 and 13d-5 under the Exchange Act, Rule 16a-1(a)(2) under the Exchange Act, or Rule 204A-1(e)(3) under the Advisers Act, as applicable

### COMMODITY POOL

A “commodity pool,” as defined in Section 1a(10) of the CEA

## C

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### CEA

The U.S. Commodity Exchange Act, as amended

### CFTC

The U.S. Commodity Futures Trading Commission

### CPO

A “commodity pool operator,” as defined in Section 1a(11) of the CEA

### CTA

A “commodity trading advisor,” as defined in Section 1a(12) of the CEA

## **CUSTODY RULE**

Rule 206(4)-2 under the Advisers Act

## **D**

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### **DIVISION**

The SEC's Division of Examinations, previously known as the SEC's Office of Compliance Inspections and Examinations

## **E**

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### **EASYFILE**

The EasyFile electronic filing system operated by the NFA

### **ERA OR EXEMPT REPORTING ADVISER**

An Investment Manager that relies (and is entitled to rely) on the Private Fund Adviser Exemption or the Venture Capital Fund Adviser Exemption

### **EXCHANGE ACT**

The U.S. Securities Exchange Act of 1934, as amended

### **EXEMPT INVESTOR**

As defined in Rule 13d-1(d) under Exchange Act

## **F**

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### **FINCEN**

The Financial Crimes Enforcement Network of the U.S. Department of the Treasury

### **FINRA**

The U.S. Financial Industry Regulatory Authority, Inc.

### **FUND OF FUNDS**

A Pooled Investment Vehicle that invests 10 percent or more of its total assets in other Pooled Investment Vehicles that are not, and are not advised by, a "related person" of the pool, its general partner, or its adviser

## **H**

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### **HOLDINGS REPORT**

A report containing the information described in Rule 204A-1(b)(1) under the Advisers Act

## **I**

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### **IARD**

The Investment Adviser Registration Depository, operated by FINRA

### **ICA**

The U.S. Investment Company Act of 1940, as amended

### **INSTITUTIONAL INVESTMENT MANAGER**

An "institutional investment manager," as defined in Section 13(f)(6) of the Exchange Act

### **INVESTMENT ADVISER REPRESENTATIVE**

An "investment adviser representative," as defined in Rule 203A-3(a)(1) under the Advisers Act

### **INVESTMENT DISCRETION**

"Investment discretion," as defined in Section 3(a)(35) of the Exchange Act

## **L**

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### **LARGE HEDGE FUND ADVISER**

An SEC-Registered Manager that is required to file Section 2a of SEC Form PF per the SEC Form PF General Instructions

### **LARGE LIQUIDITY FUND ADVISER**

An SEC-Registered Manager that is required to file Section 3 of SEC Form PF per the SEC Form PF General Instructions

## **LARGE PRIVATE EQUITY FUND ADVISER**

An SEC-Registered Manager that is required to file Section 4 of SEC Form PF per the SEC Form PF General Instructions

## **LARGE TRADER**

A “large trader,” as defined in Rule 13h-1 under the Exchange Act

# **M**

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## **MARKETING RULE**

Rule 206(4)-1 under the Advisers Act

# **N**

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## **NFA**

The U.S. National Futures Association

## **NMS SECURITY**

An “NMS security,” as defined in Rule 600(b)(47) under the Exchange Act

## **NON-EXEMPT POOL**

A Commodity Pool operated by a CFTC-Registered CPO, other than a CFTC Regulation 4.5 Pool, a CFTC Regulation 4.7 Pool, a CFTC Regulation 4.12 Pool, a CFTC Regulation 4.13 Pool or a CFTC Advisory 18-96 Pool

# **P**

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## **PASSIVE INVESTOR**

A person or entity entitled to file an SEC Schedule 13G pursuant to Rule 13d-1(c) under the Exchange Act

## **PFRD**

The Private Fund Reporting Depository of the IARD

## **POOLED INVESTMENT VEHICLE**

A limited partnership, limited liability company, or other type of investment vehicle that is an investment company as defined in Section 3(a) of the ICA or a Private Fund. See Rule 206(4)-8 under the Advisers Act.

## **PRIVATE FUND**

Any entity or fund that would be an “investment company” as defined in Section 3 of the ICA but for either or both of the “exclusions” from that definition provided by Section 3(c)(1) of the ICA or Section 3(c)(7) of the ICA

## **PRIVATE FUND ADVISER EXEMPTION**

The exemption from registration with the SEC as an investment adviser provided by:

- Rule 203(m)-1(a) under the Advisers Act, for an Investment Manager that is U.S.-based (that is, has its “principal office and place of business” in the “United States”) and that advises solely “qualifying private funds” having aggregate “assets under management” of less than \$150 million, regardless of whether the manager manages such “qualifying private funds” from a “place of business” in or outside the “United States”; or
- Rule 203(m)-1(b) under the Advisers Act, for an Investment Manager that is not U.S.-based (that is, has its “principal office and place of business” outside the “United States”) and that has no client that is a “United States person” except for one or more “qualifying private funds,” provided that all assets managed by the manager at a “place of business” in the “United States” are solely attributable to “qualifying private funds,” and the total value of such assets (including assets attributable to “qualifying private funds” that are not “United States persons” if such assets are managed by the manager at a “place of business” in the United States) is less than \$150 million

# **Q**

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## **QUALIFIED INSTITUTIONAL INVESTOR**

A person or entity entitled to file an SEC Schedule 13G pursuant to Rule 13d-1(b) under the Exchange Act

## R

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### **REPORTABLE SECURITY**

A “reportable security,” as defined in Rule 204A-1(e)(10) under the Advisers Act

## T

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### **TRANSACTION REPORT**

A report containing the information described in Rule 204A-1(b)(2) under the Advisers Act

## S

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### **SEC**

The U.S. Securities and Exchange Commission

### **SEC-REGISTERED MANAGER**

An investment adviser registered with the SEC under the Advisers Act

## V

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### **VENTURE CAPITAL FUND ADVISER EXEMPTION**

The exemption from registration with the SEC as an investment provided by Rule 203(l)-1 under the Advisers Act for an Investment Manager that advises solely “venture capital funds”

### **SECTION 13(F) SECURITIES**

A “Section 13(f) security,” as defined in Rule 13f-1(c) under the Exchange Act

### **SECURITIES ACT**

The U.S. Securities Act of 1933, as amended

### **SUPERVISED PERSON**

A “supervised person,” as defined in Section 202(a)(25) of the Advisers Act

## SECTION 4

# SEC DIVISION OF EXAMINATIONS' 2026 PRIORITIES

### KEY FOCUS AREA FOR ADVISERS

On November 17, 2025, the U.S. Securities and Exchange Commission's (the "SEC") Division of Examinations (the "Division") announced its [annual list of examination priorities for 2026](#) (the "Priorities"). The Priorities are not an exhaustive list of issues the Division intends to target in examinations; the Division's examinations are also likely to address emerging risks, products, and market events. Notably, the 2026 Priorities are the first issued under the leadership of Chairman Paul Atkins. In [announcing](#) the Priorities, Chairman Atkins stated that "[e]xaminations are an important component of accomplishing the agency's mission, but they should not be a 'gotcha' exercise." Consistent with this approach, the Priorities signal a shift toward a more collaborative and transparent examination process for advisers compared to recent years. The leadership message introducing the Priorities emphasizes an "operational effectiveness" framework designed to drive greater consistency and coordination across the exam program.

The Priorities outline the Division's risk-based areas of focus across market participants that present heightened risks to investors or market integrity, and reflect the Division's four-pillar mission to promote compliance, prevent fraud, inform policy, and monitor risk. The Priorities also underscore continuing themes, including registered investment advisers' standards of care, information security, and operational resiliency, and the risks associated with alternative and other complex products.

Below is a summary of the Priorities with a primary focus on registered investment advisers. While this alert is tailored to adviser examinations, the Priorities also address broker-dealers, registered

investment companies, self-regulatory organization compliance, and clearing agencies, among others. Registrants should consider these themes when reviewing their compliance programs and exam-readiness efforts for the coming year.

### I. INVESTMENT ADVISERS

Consistent with the SEC's 2025 priorities, the Division continues to identify adherence to fiduciary standards of conduct and the effectiveness of investment advisers' compliance programs as core examination priorities.

#### **Adherence to Fiduciary Standards of Conduct:**

The Division indicated that it continues to prioritize examinations of investment advisers' compliance with fiduciary duties of care and loyalty, particularly for advisers serving retail investors. Reviews will assess whether advice and related disclosures appropriately address the impact of advisers' financial conflicts of interest on providing impartial advice; reflect reasonable consideration of key factors underlying recommendations, such as the cost, risk, liquidity, and performance across market and economic conditions; and demonstrate that advisers sought best execution with the goal of maximizing value for clients. Examinations will place heightened focus on recommendations involving higher-risk or higher-cost products, such as alternative investments (where the Division specifically noted private credit and private funds with extended lock up periods), complex investments, and products that have elevated fees, as well as whether recommendations align with product disclosures and clients' objectives and risk profiles. Particular attention will be given to the consistency between investment

recommendations given to clients and the client's investment objectives, risk tolerance and financial/personal backgrounds, with the Division specifically noting advisers managing private funds alongside other accounts, first-time private fund advisers, advisers with newly launched funds, and advisers to older or retirement-focused investors, and advisers recommending products sensitive to market volatility. The Division also noted increased scrutiny of business models that may introduce additional conflicts or operational risks, including dual registrants, reliance on third-party account access, and mergers or acquisitions that create new compliance challenges.

#### **Effectiveness of Advisers' Compliance Programs:**

The Compliance Rule (Rule 206(4)-7 under the Investment Advisers Act of 1940, as amended (the "Advisers Act")) requires investment advisers registered with the SEC to implement written policies to prevent rule violations, assign a Chief Compliance Officer, and conduct annual reviews of their programs. The Division indicated it will continue to assess the effectiveness of these compliance programs as a core component of its examination program. Examinations will evaluate whether advisers have adopted, implemented, and enforced compliance policies and procedures that are reasonably designed to comply with the Advisers Act and its rules, address conflicts of interest in light of the adviser's specific business operations, and prevent advisers from placing their interests ahead of those of their clients. As part of this review, the Division noted that it will examine key areas of advisers' compliance programs, as applicable, including marketing, valuation, trading, portfolio management, disclosures and regulatory filings, and custody. Particular attention will be paid to whether compliance policies and procedures are effectively implemented in practice and whether disclosures adequately address fee-related conflicts of interest, including those arising from account and product compensation structures. The Division noted that it expects to tailor its focus based on an adviser's business model or products,

including advisers engaged in activist investing (such as compliance with beneficial ownership and proxy voting reporting obligations) and advisers that have recently changed their business models or are new to advising certain asset classes, clients, or services. Examinations will also typically include a review of advisers' annual assessments of the adequacy and effectiveness of their compliance programs.

#### **Never-Examined Advisers and Recently**

**Registered Advisers:** As with previous years, the Division indicated that it will prioritize examinations of advisers that have never been examined and those that have not been recently examined with a continued focus on newly registered advisers.

## **II. RISK AREAS IMPACTING VARIOUS MARKET PARTICIPANTS**

Aligned with the SEC's 2024 and 2025 priorities, the 2026 Priorities continue to emphasize cybersecurity, safeguarding investor data, and avoiding disruptions to mission-critical services. The Priorities concentrate on firms' governance-related policies and procedures, including data loss prevention, access and account controls, and incident response and recovery frameworks for cyber events such as ransomware. The 2026 Priorities also underscore the importance of training and security measures designed to detect and address emerging threats and examine how firms translate threat intelligence into day-to-day risk management.

**Cybersecurity:** The SEC emphasized that examinations will continue to focus on registrants' ability to prevent disruptions to critical services and to safeguard investor information, records, and assets amid heightened cybersecurity, operational, and geopolitical risks. Reviews will assess whether firms have reasonably designed and implemented information security and operational risk management practices. The SEC

highlighted cybersecurity as a continuing priority, with examinations focusing on governance, access controls, data protection, incident response and recovery (including ransomware preparedness), and training and controls addressing emerging risks such as artificial intelligence and advanced malware, as well as overall operational resiliency.

**Regulation S-ID and Regulation S-P:** The SEC emphasized that examinations will assess compliance with Regulations S-ID and S-P, with a focus on firms' policies and procedures, internal controls, governance practices, and oversight of third-party vendors. Reviews will evaluate whether firms have implemented written identity theft prevention programs reasonably designed to identify and address red flags, including account takeovers and fraudulent transfers, and to provide appropriate employee training. The SEC also highlighted that examinations will address firms' readiness for the amended Regulation S-P requirements, including incident response planning, and will assess whether firms have implemented appropriate administrative, technical, and physical safeguards to protect customer information following the applicable compliance dates.

**Emerging Financial Technology:** The SEC signaled that examinations will focus on registrants' use of emerging technologies, including automated investment tools, artificial intelligence, trading algorithms, and alternative data. Reviews will assess whether firms' representations are accurate, whether controls and operations align with disclosures, and whether automated tools produce advice and recommendations consistent with investors' profiles and regulatory obligations, including for retail and older investors. The SEC

also highlighted a focus on governance and supervision of AI technologies, including their use in fraud detection, anti-money laundering ("AML"), back-office, and trading functions, as well as firms' use of regulatory technology to enhance compliance and operational efficiency.

**Anti-Money Laundering/OFAC:** The SEC highlighted that examinations will continue to focus on broker-dealers' and certain registered investment companies' compliance with Bank Secrecy Act requirements, including whether AML programs<sup>38</sup> are reasonably designed and appropriately tailored to firms' business models, customer bases, products, and services. Reviews will assess whether firms are effectively identifying and addressing AML risks, including those associated with foreign financial institutions and omnibus accounts. Examinations will also evaluate the adequacy of independent AML testing, customer identification and beneficial ownership procedures, and compliance with Suspicious Activity Report filing obligations, as well as, for certain registered investment companies ("RICs"), oversight of financial intermediaries. In addition, the SEC noted that examinations will review whether advisers, broker-dealers, and RICs are appropriately monitoring and complying with the Department of Treasury's Office of Foreign Assets Control (OFAC) sanctions.

### III. INVESTMENT COMPANIES

The Division noted it will continue to prioritize examinations of RICs, including mutual funds and ETFs, given their significance to retail investors, particularly those saving for retirement. Regarding

**38.** On December 31, 2025, FinCEN adopted a final rule delaying the effective date of the Anti-Money Laundering/Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers rule (the "AML Rule"), which requires most registered investment advisers and exempt reporting advisers to adopt AML compliance programs pursuant to the Bank Secrecy Act, from January 1, 2026 to January 1, 2028. Information regarding investment advisers' AML compliance obligations under the AML Rule is available [here](#). Additional information regarding FinCEN's adopted two year delay of the effective date of the AML Rule, including related compliance considerations, is available [here](#), with background on the proposal and interim relief [here](#) and [here](#).

Investment Companies, the Division is particularly focused on the following:

- RIC compliance programs, disclosures, regulatory filings (including summary prospectuses), and governance practices.
- Fund fees and expenses (including related waivers and reimbursements) and portfolio management practices and disclosures, with an emphasis on consistency among stated investment strategies, fund filings, and marketing materials
- Emerging risk areas, including RICs involved in mergers or similar transactions, funds employing complex or novel strategies, funds with significant exposure to less liquid or illiquid assets (such as closed-end funds), and funds with leverage-related vulnerabilities, particularly with respect to valuation and conflicts of interest.

#### **IV. BROKER DEALERS**

Broker-dealer equity and fixed income trading practices will remain a Division priority in 2026, with

a focus on Regulation Best Interest compliance, pricing and valuation of illiquid investments, and order routing and execution disclosures. The Division indicated that the following are key areas of focus:

- Compliance with financial responsibility requirements, including net capital and customer protection rules, financial reporting, operational resiliency, third-party oversight, and risk management.
- Trading-related practices, including best execution, order routing and execution, extended-hours trading, municipal securities activity, Regulation SHO compliance, and alternative trading system controls and disclosures.
- Retail sales practices and Regulation Best Interest compliance, including conflict mitigation, product and account recommendations, supervision, and the accuracy of Form CRS disclosures, particularly for complex products and retail or retirement-focused investors.

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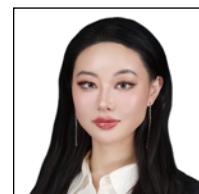
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## **ABOUT WINSTON & STRAWN**

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