

ALERTS

Private Fund Managers Alert: New Filing Deadlines and Current Regulatory Focus Areas

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Private fund managers face several new filing deadlines in the coming months due to recently adopted and amended rules by the US Securities and Exchange Commission (“SEC”) and other regulatory agencies. Preparing for these filings may involve resolving interpretive issues to determine filing requirements and content, as well as updating policies and procedures to ensure accuracy and timeliness. This *Alert* also highlights new and ongoing focus areas of the SEC’s Division of Enforcement and Division of Examinations to assist managers in evaluating updates to their compliance programs.

Filing Deadlines for New and Amended Rules

Below we list key filing deadlines for new and amended rules impacting private fund managers in 2024 and early 2025.

- Form N-PX – Starting on **Aug. 31, 2024**, Form 13F filers will be required to disclose their proxy votes on executive compensation matters, otherwise called “say-on-pay” votes, annually on Form N-PX. See Schulte’s Form N-PX *Alert*.
- Schedule 13G – The new quarterly initial filing and amendment deadlines for Schedule 13G begin **Sept. 30, 2024**. Amendment filings for all filers and initial filings for Rule 13d-1(b) and Rule 13d-1(d) filers will now be required 45 days after the end of each calendar quarter (rather than calendar year). See Schulte’s 13G/13D *Alert*.

- Corporate Transparency Act (“CTA”) – On Jan. 1, 2024, the Beneficial Ownership Information Reporting Rule (“BOI Rule”) implementing the CTA became effective, requiring certain legal entities formed or registered to do business in the US that are not otherwise exempt (each, a “Reporting Company”) to file a beneficial ownership information report (“BOI Report”) with the US Department of the Treasury’s Financial Crimes Enforcement Network. Under the BOI Rule, Reporting Companies in existence *prior* to Jan. 1, 2024, must file their initial BOI Reports on or before **Jan. 1, 2025**. Reporting Companies formed or registered to do business in the US during calendar year 2024 are required to file a BOI Report within *90 calendar days* of the formation or registration becoming effective. Notably, Reporting Companies formed or registered to do business in the US on or after Jan. 1, 2025, will be required to file a BOI report within *30 calendar days* of the formation or registration becoming effective. *See* Schulte’s CTA *Alert*.
- Short Position Reporting – SEC Rule 13f-2 requires institutional investment managers to report certain equity security short positions to the SEC on new Form SHO. Form SHO filings are due 14 calendar days after the end of each calendar month in which an institutional investment manager has a reportable position, with the first Form SHO filing due no later than **Feb. 14, 2025**. While Form SHO filings will be treated as confidential, the SEC plans to publish aggregated data derived from Form SHO submissions approximately 14 days after each filing deadline. *See* Schulte’s Short Reporting *Alert*.
- This rule is currently being challenged by several industry groups in the United States Court of Appeals for the Fifth Circuit.
- Form PF – Amended Form PF, which the SEC and Commodity Futures Trading Commission significantly overhauled earlier this year, will be effective March 12, 2025. The industry is seeking guidance from the SEC regarding the date of the first filing on the amended Form PF since the effective date falls intra-quarter. Notwithstanding this fact, and absent additional clarity from the SEC, private fund managers should be working toward ensuring readiness for reporting on amended Form PF no later than **May 31, 2025** (covering Q1 2025). *See* Schulte’s Form PF *Alert*.
- As a reminder, the Form PF current reporting amendments already went into effect in December 2023 and require, among other things, that large hedge fund advisers to qualifying hedge funds file a report

within 72 hours of certain enumerated triggering events. *See* Schulte's Form PF Current Reporting *Alert*.

Recent Enforcement and Examination Activity

The SEC's Division of Enforcement and Division of Examinations continue to focus their attention on private fund managers. Expect to see many enforcement cases charging advisers with the use of off channel communication platforms before the SEC fiscal year-end on Sept. 30. These cases will include a range of private fund managers, including large private equity firms, investment advisers with affiliated broker-dealers, as well as several smaller hedge funds. We also anticipate, based on recent public enforcement cases and sweeps, an ongoing focus on managers touting their adoption of artificial intelligence, potential violations of the Whistleblower Protection Rule,^[1] compliance with Schedule 13D/G and Section 16 reporting obligations and the relationships and communications between private funds and activist long/short publishers. For its part, the Division of Examinations remains active in its review of private fund managers' compliance programs in these and other areas detailed in its 2024 Priorities. And, while SEC officials have indicated that the proposed Predictive Analytics Rule and proposed Safeguarding Rule require further development by SEC staff, their public statements as well as enforcement and examination activity reinforce that the SEC staff can leverage existing rules to target these areas, including AI and crypto custody issues.

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If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel or one of the authors.

[1] *See* Schulte's Whistleblower *Alert*.

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