



CONSTELLATION

ADVISERS, LLC

For planning purposes, we have compiled a list of SEC, NFA and EU AIFMD reporting requirements for investment advisers, CPOs, CTAs, and AIFs and AIFMs. This is not intended to cover all possible filing requirements, but rather to serve as a reminder of several of the most common regulatory filings due next calendar quarter. We hope you find this useful for planning your compliance activities.

Happy New Year!

FILING DEADLINES FOR THE FIRST QUARTER OF 2020,

ACTION ITEMS, AND IMPORTANT REMINDERS

In addition to identifying common filing deadlines, Constellation has also provided several action items below to help clients prepare for the upcoming filing season and identify potential additional regulatory obligations that may be applicable as a result of advisory activities during 2019. Because regulatory assets under management (RAUM) could impact several filing requirements (Form PF, transition registration, agency to whom the adviser reports, availability of exemptions, etc.), each adviser should verify its RAUM. For planning purposes, Constellation strongly advises that you determine your RAUM as soon as possible. Here is a brief refresher:

Calculating RAUM. In determining RAUM, include the securities portfolios for which you provide continuous and regular supervisory or management services. Click [HERE](#) to see the SEC's instructions for calculating RAUM in response to Form ADV, Item 5.F.

- An account is a **securities portfolio** if at least 50% of the total value of the account consists of securities. For purposes of this 50% test, treat cash and cash equivalents as securities and include: (a) your family or proprietary accounts; (b) accounts for which you receive no compensation; and (c) accounts of *clients* who are not *United States persons*. See Form ADV Adopting Release by clicking [HERE](#).

- You provide **continuous and regular supervisory or management services** with respect to an account if you have: (a) **discretionary authority** over and provide ongoing supervisory or management services with respect to the account; or (b) **non-discretionary authority** over the account for which (1) you have ongoing responsibility to select or make recommendations, and (2) if accepted by the *client*, you are responsible for arranging or effecting the purchase or sale.
- The value of RAUM is the market value of the assets in your securities portfolios determined within 90 days prior to the date of filing the Form ADV and reflect the market value using the same method used to report account values to *clients* or to calculate fees for investment advisory services.
- **Do not deduct any outstanding indebtedness or other accrued but unpaid liabilities.**

Special rules for private funds:

- Treat all of the assets of a *private fund* as a securities portfolio.
- Determine the current market value (or fair value) of the *private fund's* assets **and include the contractual amount of any uncalled commitment** pursuant to which a *person* is obligated to acquire an interest in, or make a capital contribution to, the *private fund*.

Filing Deadlines for Investment Advisers, Alternative Investment Funds, Alternative Investment Fund Managers

- ❖ **January 10, 2020**
 - Form 13H Quarterly Update (can also satisfy annual update due February 14, 2020 if reportable changes occurred during the 4th quarter of 2019)
- ❖ **January 15, 2020**
 - Form PF (Quarterly Filing for quarter ending 12/31) – Large Liquidity Fund Advisers
 - Blue Sky Filings
- ❖ **January 28, 2020**
 - Distribution of Audited Financial Statements (Fiscal Year Ending 9/30)
 - Distribution of Updated Form ADV Part 2A (Fiscal Year Ending 9/30)
 - Annual update to Form PF (Fiscal Year ending 9/30) – Small Private Fund Advisers
- ❖ **January 30, 2020**
 - AIFMD Annex IV Annual and Semi-Annual Reporting
- ❖ **February 14, 2020**
 - Form 13H Annual Update
 - Schedule 13G Annual Update
 - Form 13F Quarterly and Initial Filing
 - Form 5 (Fiscal Year Ending 12/31)
 - AIFMD Annex IV Annual and Semi-Annual Reporting for Fund of Funds
- ❖ **February 15, 2020**
 - Blue Sky Filings
- ❖ **February 29, 2020**
 - Form PF (Quarterly Filing) – Large Hedge Fund Advisers

- ❖ **March 15, 2020¹**
 - Blue Sky Filings
- ❖ **March 29, 2020¹**
 - Distribution of Audited Financial Statements for fund of funds (Fiscal Year Ending 9/30)
 - Form ADV Annual Amendment (Fiscal Year Ending 12/31)
 - Form MA
 - FATCA Reports
- ❖ **April 29, 2020²**
 - Annual Form PF

Commodity Pool Operators and Commodity Trading Advisers and Exemptions

- ❖ **January 30, 2020**
 - December Monthly Account Statements (CPO with NAV over \$500,000) – delivered to pool participants
 - Quarterly Account Statements (CPO with NAV under \$500,000) – delivered to pool participants
- ❖ **February 14, 2020**
 - Annual CFTC Form CTA-PR
 - Quarterly NFA Form PR
- ❖ **February 29, 2020**
 - NFA/CFTC Annual Exemption Affirmation
 - PQR (CPOs AUM>\$1.5 Billion)
 - January Monthly Account Statements (CPO with NAV over \$500,000) – delivered to pool participants
- ❖ **March 29, 2020¹**
 - February Monthly Account Statements (CPO with NAV over \$500,000) – delivered to pool participants
 - PQR (CPOs AUM<\$1.5 Billion)

¹ For deadlines that fall on a weekend or holiday, Constellation recommends submitting the filings early even though it may be permissible to submit the filings or comply with the regulatory requirement on the next business day.

² The annual Form PF filing is not due in the first quarter. It is due 120 days after fiscal year-end, but Constellation is including it in this alert to assist our clients with planning. The Form PF may require additional preparation and clients would be well advised to begin preparing the Form PF during the first quarter.

TAKE ACTION!

Clients Should:

- Fund IARD account for annual ADV amendment (due March 30, 2020) and Form PF (due April 29, 2020, if applicable). Constellation recommends funding the IARD account by December 31, 2019, to be sure funds are available when the filings are submitted. An unfunded or under-funded IARD account will prevent submission of the filing.
- Determine whether RAUM triggers Form PF filing requirement (\$150 million and up).
- For Form 13H, determine whether the firm had transactions in NMS securities equal to or exceeding 2 million shares or \$20 million during any calendar day, or 20 million shares or \$200 million during any calendar month; or has changes to information in a previously filed Form 13H.
- For Form 13G, if a registered investment adviser, determine whether the firm reached and/or held 5% in Section 13 securities on December 31. Also requires that the firm be a passive investor. If not a passive investor, then the firm needs to consider filing a Form 13D. Other considerations are applicable to these filings. Please consult a compliance specialist for further assistance.
- For Form 13F, determine if the firm held 13F securities with an aggregate fair market value of at least \$100 million on the last trading day of any month during 2019.
- For Section 16 reporting (Forms 3, 4, and 5), determine whether the firm attained 10% ownership in any equity security.
- For NFA/CFTC exemptions, confirm that the firm has complied with exemption requirements. For example, for the 4.13(a)(3) exemption, verify that the firm complied with the aggregate margin test or the aggregate notional value test.

We respect your right to email privacy. If you would like to be removed from our mailing list, please send an email to info@constellationadvisers.com with "Unsubscribe" as the subject.

©2019 Constellation Advisers, LLC. All rights reserved.
1212 Avenue of the Americas, 6th Floor, New York, NY 10036 • 212.300.6250
30 Pacific Avenue, San Francisco, CA 94111 • 415.528.5767
1717 McKinney Avenue, Suite 850, Dallas, TX 75202 • 469.862.0313