



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 this calendar quarter. We hope you find this useful for planning your compliance activities this quarter.

Happy Holidays!

FILING DEADLINES FOR THE FIRST QUARTER OF 2019, ACTION ITEMS, AND IMPORTANT REMINDERS ABOUT REGULATORY CHANGES

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 2018.

Also, as discussed in our Client Alert titled, “Constellation Launches Partnership Representative Service Line - Deadline: March 15, 2019”, the IRS and Treasury have issued final regulations requiring partnerships to appoint a Partnership Representative by March 15, 2019. Constellation can serve in this capacity. Please reach out to a member of the Constellation team for more information about this new service or any other compliance matter.

Investment Advisers, Alternative Investment Funds, Alternative Investment Fund Managers

- **January 10, 2019**
 - Form 13H Quarterly Update (can also satisfy annual update due February 14, 2019 if reportable changes occurred during the 4th quarter of 2018)
- **January 15, 2019**
 - Form PF (Quarterly Filing for quarter ending 12/31)) – Large Liquidity Fund Advisers
 - Blue Sky Filings
- **January 28, 2019**
 - 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, 2019**
 - AIFMD Annex IV Annual and Semi-Annual Reporting

- **February 14, 2019**
 - 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, 2019**
 - Blue Sky Filings
- **March 1, 2019**
 - Form PF (Quarterly Filing) – Large Hedge Fund Advisers
- **March 15, 2019**
 - Blue Sky Filings
 - **Appoint Partnership Representative (New IRS Rule)**
- **March 29, 2019^[1]**
 - 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

Commodity Pool Operators and Commodity Trading Advisers and Exemptions

- **January 30, 2019**
 - 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, 2019**
 - Annual CFTC Form CTA-PR
 - Quarterly NFA Form PR
- **March 1, 2019**
 - NFA/CFTC Annual Exemption Affirmation
 - PQR (CPOs AUM>\$1.5 Billion)
- **March 4, 2019**
 - January Monthly Account Statements (CPO with NAV over \$500,000) – delivered to pool participants
- **March 15, 2019**
 - **Appoint Partnership Representative (New IRS Rule)**
- **March 29, 2019^[1]**
 - CPOs prepare and distribute the Audited Pool Financial Statements to pool participants
 - CPOs submit Annual Pool Report to NFA
 - February Monthly Account Statements (CPO with NAV over \$500,000) – delivered to pool participants
 - PQR (CPOs AUM<\$1.5 Billion)

TAKE ACTION!

Clients Should:

- Fund IARD account for annual ADV amendment and Form PF (if applicable).
- 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 2018.
- 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.

[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.

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