



COMPLIANCE WEEKLY

A Publication of Seward & Kissel Regulatory Compliance

FEBRUARY 19, 2019

SKRC Compliance Weekly is a weekly reminder of certain regulatory obligations that may apply to an SEC-registered investment adviser and CFTC-registered commodity pool operator and commodity trading advisor with a December 31 fiscal year-end that advises one or more private funds.

| Obligation | Comment |
|--|--|
| TIC Form SLT (due 2/25/2019). | For January 2019. Must be filed by "US residents" on a monthly basis to report "long term cross border ownership" of securities in excess of \$1 billion. |
| Form PQR for large CPOs (due 3/1/2019). | Reports for the quarter ending December 31 are due within 60 days of the calendar year end for large commodity pool operators (CPOs) (with assets under management over \$1.5 billion attributable to commodity pools). |
| Form PF Quarterly Update due for all "large hedge fund advisers" (due 3/1/2019). | <p>For fourth quarter 2018. Form PF requires a "large hedge fund adviser" to file a quarterly update within 60 calendar days after the end of its fourth fiscal quarter that updates the answers to all items in Form PF (not just relating to the "hedge funds" it advises).</p> <p>A large hedge fund adviser may, however, submit an initial filing for the fourth quarter that updates information relating only to the hedge funds that it advises so long as it amends its Form PF within 120 calendar days after the end of the quarter to update information relating to any other private funds that it advises. An adviser that files such an amendment is not required to update information relating to their other private funds previously filed for such quarter.</p> |
| Annual Exemption Affirmation due for CPOs and CTAs relying upon CFTC Rules 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3), 4.13(a)(5) and/or 4.14(a)(8) (due 3/1/2019). | CFTC Rules 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3), 4.13(a)(5) and 4.14(a)(8) require relying CPOs and commodity trading advisors (CTAs) to affirm their qualification for the applicable exemption with the NFA annually within 60 days after calendar year-end. Must be filed through the NFA's electronic filing system. |
| Periodic Report for CPOs (due 3/2/2019). | CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are required to distribute a periodic report within 30 days of each quarter end. |



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

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

www.compliance.sewkis.com

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If you have any questions regarding the matters covered herein, please contact any of the attorneys listed below.

Debra Franzese

212-574-1353
franzese@sewkis.com

Maureen R. Hurley

212-574-1384
hurley@sewkis.com

Paul M. Miller

202-737-8833
millerp@sewkis.com

Joseph M. Morrissey

212-574-1245
morrissey@sewkis.com

David R. Mulle

212-574-1452
mulle@sewkis.com

Steven B. Nadel

212-574-1231
nadel@sewkis.com

Marlon Q. Paz

202-661-7178
paz@sewkis.com

Patricia A. Poglinco

212-574-1247
poglinco@sewkis.com

Christopher C. Riccardi

212-574-1535
riccardi@sewkis.com

Robert Van Grover

212-574-1205
vangrover@sewkis.com

Daniel Bresler

212-574-1203
bresler@sewkis.com

Robert L. Chender

212-574-1415
chender@sewkis.com

David Tang

212-574-1260
tang@sewkis.com

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