

2020 Regulatory Update for Investment Managers and Private Funds

January 23, 2020 Evan Hall

PRACTICES Fund Formation and Management, Private Equity, Investment Management

The purpose of this update is to remind investment advisers, investment managers, private funds, commodity pool operators and commodity trading advisors about various annual and periodic regulatory, legal, reporting, compliance and other obligations, considerations and requirements, including required filings and reports with due dates fast approaching. This update does not purport to be a comprehensive or exhaustive overview of all applicable compliance, reporting, regulatory, legal or other obligations that are or may be applicable to investment advisers, investment managers, private funds, commodity pool operators and/or commodity trading advisors.

Form ADV Annual Updating Amendment for RIAs; Annual Delivery of Part 2A to Clients

Annual Updating Amendment

Each registered investment adviser (“RIA”) must file an annual updating amendment to its Form ADV (including Part 1A and Part 2A) within 90 days of the end of each fiscal year to update its responses to all items and questions. Accordingly, an RIA with a December 31 fiscal year end will be required to file an annual updating amendment to its Form ADV by **March 30, 2020**. The Form ADV annual updating amendment is filed electronically with the Securities and Exchange Commission (“SEC”) (or applicable state regulatory authorities) via the Investment Adviser Registration Depository (“IARD”). An RIA must include the summary of material changes required by Item 2 of Part 2A either in the brochure (cover page or the page immediately thereafter) or as an exhibit to the brochure. Amendments to Part 2B of Form ADV generally are not required to be filed with the SEC (unless requested) or made publicly available on the IARD website, but investment advisers registered with the State of Texas or other state regulatory authorities may be required to file amendments to Part 2B of Form ADV with such authorities (including as part of the annual updating amendment).

Please note that the IARD charges filing fees in connection with Form ADV annual updating amendments and each RIA should review the balance in its IARD account at FINRA to ensure that sufficient funds are available to cover such fees.

Annual Delivery of Part 2A to Clients

Within 120 days of the end of each fiscal year, an RIA generally must deliver to each of its clients either (1) an updated Part 2A of Form ADV (including a summary of any material changes), or (2) a summary of any material changes to Part 2A of Form ADV, together with an offer to provide the updated Part 2A of Form ADV to any client promptly upon request. As a result, an RIA with a December 31 fiscal year end must deliver the updated Part 2A of Form ADV to clients by **April 29, 2020**.

Other-Than-Annual Amendments

In addition to the annual updating amendment, an RIA must file an “other-than-annual” amendment to Part 1A of its Form ADV promptly if and as required pursuant to General Instruction 4 to Form ADV. An RIA must also amend (and file) Part 2A of Form ADV promptly whenever any information in Part 2A of Form ADV becomes materially inaccurate.

To read the entire update, please click on the PDF below.

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