

KIRKLAND & ELLIS

Kirkland AIM

Private Fund Manager U.S. SEC / CFTC Compliance: 2025 Key Dates

07 January 2025

As we begin the new year, private fund managers should plan for 2025's filing and compliance deadlines. Key deadlines for firms with a December 31 fiscal year-end are summarized below.^{1,2} Please contact the Kirkland regulatory attorneys with whom you regularly work if you have questions.

<i>Date</i>	<i>Requirement</i>
February 14	<p><i>Form 13F.</i> Form 13F is due for managers who exercised investment discretion over \$100 million or more of non-control positions in Section 13(f) securities (a discrete list of public securities updated quarterly by the SEC) at any month-end during 2024. Updates to Form 13F are thereafter due within 45 days of the first three quarter-ends of 2025.³</p> <p><i>Form 13H.</i> Form 13H annual update filings are due for managers that have engaged in large transactions in U.S. exchange-listed securities and options above specified thresholds.⁴</p> <p><i>Schedule 13G.</i> Initial and amended Schedule 13G filings are due for certain managers that have large ownership percentages in voting securities of public companies but no control or control intent.⁵</p> <p><i>Other Compliance Items.</i> Compliance personnel should turn their attention to Form ADV and Form PF⁶ updates if they</p>

have not already done so. Managers should also verify that their IARD account is funded and password is current well in advance of Form ADV and Form PF deadlines.

February is also a good time to schedule other required items, including compliance program testing, annual compliance program reviews (if not already completed), compliance training and delivery of annual privacy notices (where required) and audited financial statements.

March 1

CFTC Exemption Filings. Managers that have filed certain CFTC exemptions⁷ from “commodity pool operator” registration covering funds engaging in CFTC-regulated hedging or swap activities must affirm their filings by this date.

Form PF. Form PF is due for “large hedge fund advisers” with a December 31 fiscal year-end, with updates thereafter due within 60 days of each calendar quarter-end.⁸

As a reminder, Form PF requires “private equity fund advisers” to report certain events within 60 days of each quarter-end in which they occur.⁹

March 31

Form ADV. Form ADV annual amendment deadline for registered and exempt reporting advisers.

April 30

Form PF. Form PF is due for private equity and real estate fund managers filing on an annual basis. As a reminder, filings submitted on or after March 12 will be submitted on a recently revised Form PF, which requires managers to comply with the new aggregation rules and information requirements.

August 29

Form PF. Deadline for “large hedge fund advisers” with fiscal quarters that do not end on calendar quarters to transition to calendar quarterly reporting on Form PF (*i.e.*, all such filers are required to transition to calendar quarterly reporting for the

quarter ended June 30, 2025).

September 2

Form NP-X. Form NP-X is due for managers that file Form 13F, requiring reporting of all of the manager's "say-on-pay" proxy votes for the 12 months ending June 30. Since August 31 falls on a Sunday, filings are due by Tuesday, September 2.

December 3

Regulation S-P. Due date for registered investment advisers with \$1.5 billion or more in assets under management to comply with Regulation S-P amendments that (i) broaden the scope of information covered by the safeguards and disposal rules, (ii) require adoption of incident response programs, and (iii) create additional recordkeeping requirements.¹⁰

January 1, 2026

AML Rule. Deadline for most SEC-registered investment advisers and SEC exempt reporting advisers to comply with FinCEN rule requiring them to adopt and implement written programs regarding anti-money laundering and countering the financing of terrorism and subjecting them to certain reporting, information sharing, and recordkeeping requirements.

1. As of today, there is a nationwide injunction that prevents the U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN) from enforcing the Corporate Transparency Act (CTA) so we have not included any CTA filing deadlines in this calendar. See *Kirkland AIM "Federal Court Reimposes Suspension of Corporate Transparency Act Reporting Obligations"* dated December 27, 2024. [↩](#)

2. Section 13 filings, such as Form 13F, Form 13H, and Schedule 13G, and Form N-PX are submitted through EDGAR, the SEC's electronic filing system, which does not accept filings made on weekends and certain specified holidays. Form ADV and Form PF filings are made through FINRA's electronic filing system, which accepts filings made on weekends, unless specifically noted otherwise. [↩](#)

3. *I.e.*, by May 15, August 14 and November 14. [↩](#)

4. *I.e.*, purchases or sales of: (i) either two million shares or shares with a fair market value of \$20 million during a calendar day; or (ii) either twenty million shares or shares with a fair market value of \$200 million during a calendar

month. Further amendments must be made to Form 13H promptly following the end of any calendar quarter in which any information in the Form becomes inaccurate for any reason. [↩](#)

5. The SEC adopted amendments to Section 13(d) and Section 13(g) beneficial ownership reporting in 2023 (see *Modernization of Beneficial Ownership Reporting*, adopted October 10, 2023) that, among other things, shortened Schedule 13G filing deadlines beginning September 30, 2024. Initial and amended filing deadlines vary by filing type so current and prospective filers should consult with their Kirkland attorneys to determine when their filings are due, but one significant change is that filings that had an annual deadline now have a quarterly deadline. For example, (i) initial Schedule 13G filings that used to be due within 45 days after the end of the calendar year in which the filer's beneficial ownership exceeded 5% are now due within 45 days after the end of the calendar quarter in which the filer exceeds 5% beneficial ownership, and (ii) all Schedule 13G filers are also now required to amend their filings within 45 days after the calendar quarter-end in which a material change occurs (rather than within 45 days after the calendar year end in which any change occurred). [↩](#)

6. Given the changes to Form PF, in particular, we recommend that private fund managers begin gathering data well in advance of the filing deadlines. [↩](#)

7. Including the *de minimis* exemption under CFTC Regulation 4.13(a)(3) most frequently used by private fund managers. [↩](#)

8. *i.e.*, by May 30, August 29 and November 29. As a reminder, such advisers will need to file on the amended version of Form PF when they submit their first quarter 2025 filings due by May 30. Large hedge fund advisers are also required to report certain specified events (*e.g.*, significant investment losses, margin and default events) within 72 hours of their occurrence. [↩](#)

9. Private equity fund advisers are required to file an event report on Form PF within 60 days after the end of any fiscal quarter in which:

- a fund has completed a covered "adviser-led secondary transaction," *i.e.*, a transaction in which the adviser or its related person has offered investors a choice to either sell interests in the relevant fund or convert or exchange interests in one fund for another; or
- a fund's investors have elected to: (a) remove the adviser or its affiliate as the general partner or similar control person of the relevant fund; (b) terminate the fund's investment period; or (c) terminate the fund. [↩](#)

10. The due date for all other registered investment advisers to comply with amended Regulation S-P is June 3, 2026. [↩](#)

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Practices

- Investment Funds

Suggested Reading

- 27 December 2024 Kirkland Alert Federal Court Reimposes Suspension of Corporate Transparency Act Reporting Obligations
- 07 August 2024 Kirkland AIM Private Fund Sponsor Pay-to-Play Restrictions for Upcoming U.S. Election Cycle
- 05 June 2024 Kirkland AIM Fifth Circuit Strikes Down Private Fund Adviser Rules

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