January 16, 2026

2026 Annual and Periodic Reporting & Compliance for Investment Managers

Happy New Year!

As the year begins, please keep in mind the annual and periodic reporting and compliance requirements applicable to investment managers. For your convenience, below is a list of certain filing deadlines and compliance dates that may apply to your business. Please note that this is not an exhaustive list of applicable requirements. Deadlines that fall on a weekend or U.S. federal holiday are generally adjusted to the next business day; please confirm the applicable rule for each filing.

January 23, 2026

Investment Advisor Registration Depository (IARD) Renewal/Fee Funding final payment deadline: To maintain active registrations and/or notice filing statuses for your firm, branches and representatives, ensure that you complete the annual renewal process by paying all applicable fees. FINRA, as the IARD operator, collects and distributes these fees to the appropriate jurisdictions. Please note that the fees collected in connection with this renewal process apply only to state registrations and notice filings. They do not include fees associated with your SEC registration.

February 17, 2026

- **Form 13F:** Quarterly filing applicable to institutional investment advisers exercising investment discretion over Section 13(f)-designated securities traded on a U.S. securities exchange (including Nasdaq) with an aggregate fair market value of at least $100 million on the last trading day of any month of any calendar year. *Please note that the SEC has adopted various changes to the content and presentation of the information to be reported on Form 13F and that confidential treatment requests must be filed electronically rather than in paper form.* For an investment manager that remains subject to Form 13F reporting, 2026 filing dates are February 17, May 15, August 14 and November 16 (each as adjusted to the next business day). Institutional investment managers that file Form 13F should also consider the Form N-PX obligations described below.
- **Schedule 13G:** Beneficial ownership information reports applicable to certain qualified institutional investors who have more than 5 percent beneficial ownership of a class of registered equity securities as of the previous calendar quarter-end. Please note that per amendments effective as of September 30, 2024, qualified institutional investors are required to assess whether an initial Schedule 13G filing obligation arises and whether an amendment to a previous filing is required, to the extent of any "material change" from the prior filing, at the end of each **calendar quarter**, as opposed to the end of each calendar year. In addition, Schedule 13G is now required to be filed using structured, machine-readable data language. Advisers should ensure, well in advance of their initial filing deadline, that they are in a position to file in this format. Other Schedule 13G filing dates in 2026 for quarter-end assessment are February 17, May 15, August 14 and November 16 (each as adjusted to the next business day).
- **Form 13H:** Annual filing applicable to large traders that directly or indirectly exercise investment discretion over one or more accounts and effect transactions in National Market System securities in an aggregate amount equal to or greater than 2 million shares or $20 million during any calendar day or 20 million shares or $200 million during any calendar month. Annual updates are due within 45 days after calendar year-end (e.g., February 17, 2026, for calendar year

2025). An investment manager is required to file an amended Form 13H promptly at the end of any calendar quarter in which any of the information contained in a 13H filing becomes inaccurate for any reason.

March 1, 2026

- **Franchise tax and annual reports are due for Delaware corporations.**
- **Form PF:** "Large hedge fund advisers" (advisers to hedge funds having at least $1.5 billion in regulatory assets under management attributable to such hedge funds) are required to file a quarterly update to all items in Form PF within 60 days of each quarter-end.

March 2, 2026

- **CPO/CTA Certifications:** Annual certifications for fund managers relying on the exemption from registration as a commodity pool operator with the Commodity Futures Trading Commission (CFTC) as set forth in Rule 4.13(a)(3), the so-called de minimis exemption, and those relying on the exemption from registration as a commodity trading adviser with the CFTC as set forth in Rule 4.14(a)(8).

March 31, 2026

- **Form ADV:** Annual updating amendments (including updates to the brochure, the brochure supplement and Form CRS/Part 3, as applicable) to Form ADV for registered investment advisers (RIAs) and exempt reporting advisers that have a December 31 fiscal year-end. In addition to filing, SEC-registered investment advisers should confirm the timely delivery of updated brochures (or a summary of material changes) to existing clients and the delivery of updated Form CRS to retail investors, as applicable.

April 30, 2026

- **Form PF:** Private fund advisers other than large hedge fund advisers, along with "large liquidity fund advisers," are required to file an annual update to all items in Form PF within 120 days after their fiscal year-end.
- **Audited Financial Statements:** Private fund advisers relying on the "audit exception" to Advisers Act Rule 206(4)-2 (the Custody Rule), other than funds of funds (180 days), are required to deliver audited financial statements to fund investors within 120 days after their fiscal year-end.

June 1, 2026

- **Franchise tax is due for Delaware limited liability companies and limited partnerships.**

June 3, 2026

- **Regulation S-P (Safeguards Rule) Amendments (certain RIAs):** For SEC-registered investment advisers within the scope of the "smaller entity" compliance date (less than $1.5 billion in assets under management), ensure your written incident response program and related safeguards are implemented, including investor notice obligations for certain covered incidents and procedures for oversight of service providers (including contractual notice provisions). RIAs with $1.5 billion or more in assets under management needed to begin complying with the new requirements on December 3, 2025.

June 29, 2026

- **Audited Financial Statements:** Funds of funds relying on the audit exception to the Custody Rule are required to deliver audited financial statements to fund investors within 180 days after their fiscal year-end.

August 31, 2026

- Any investment adviser with an obligation to report on Form 13F must make, at a minimum, a "notice" filing on Form N-PX (i.e., "say-on-pay" proxy votes). Form N-PX is to be filed by August 31, covering votes taken at shareholder meetings that occurred during the 12-month period ending June 30, 2026.

January 1, 2028

- **AML/CFT Program and Reporting Requirements for Certain Investment Advisers:** FinCEN has postponed the effective date of the final rule requiring that SEC-registered investment advisers and exempt reporting advisers adopt AML/CFT programs, file suspicious activity reports, and comply with certain recordkeeping requirements. The new effective date is January 1, 2028. Investment managers should continue to monitor developments and consider whether enhancements to existing AML-related controls are appropriate based on their business and risk profile.

January 2, 2028

- **Form SHO:** In October 2023, the SEC adopted new Rule 13f-2 of the Securities Exchange Act of 1934, as amended (Exchange Act), which establishes a mandatory short-position reporting regime for investment managers. The SEC subsequently provided a temporary exemption from compliance with Rule 13f-2 and related Form SHO reporting effective January 2, 2026, and ending January 2, 2028, with the first Form SHO reports due to be filed within 14 calendar days after the last day in January 2028. Thereafter, investment managers will need to assess on a monthly basis whether they exercise investment discretion over a gross short position in any equity security that reaches an applicable reporting threshold and, if they do, submit a Form SHO filing regarding such position(s) to the SEC via EDGAR, its electronic filing system, within 14 calendar days of month-end.

In addition to the foregoing, there are a number of annual compliance obligations not tied to a specific date, as well as annual housekeeping tasks that may apply to your business, such as:

- Conducting an annual review of compliance policies and procedures. RIAs should review the SEC's list of examination priorities and recent enforcement actions to ensure that their policies and procedures address these areas of concern.
    - 2026 SEC Examination Priorities: The SEC's Division of Examinations released its 2026 priorities in November 2025; RIAs should consider these focus areas as part of their annual compliance review. The priorities highlight, among other items, fiduciary duty/standards of conduct, custody and safeguarding of client assets, and emerging risks including cybersecurity and compliance with Regulation S-P, as amended.
    - Marketing Rule (Advisers Act Rule 206(4)-1): Recent SEC staff guidance and examination observations continue to focus on:
        - Testimonials and endorsements: confirmation of required disclosures, promoter/solicitor arrangements (as applicable), compensation oversight and review/approval workflows
        - Third-party ratings: diligence on the rating provider and methodology, required disclosures and retention of supporting documentation
        - Performance advertising: substantiation for material statements, clear fee/expense presentation, and fair and balanced presentation
        - Books and records: retention of advertisements and supporting documentation (including backup for performance and material claims)
- Filing an annual amendment to Form D on or before the first anniversary of the most recent previously filed notice, if the relevant offering is continuing.
- Delivering privacy notices to investors.
- Obtaining updated representations in respect of investor eligibility under the "bad actor" and Financial Industry Regulatory Authority (FINRA) new-issues rules.

- With respect to SEC-registered investment advisers, performing your annual compliance review, including collecting annual compliance certifications from all "supervised persons" and "access persons" (which certify that each person has read and understood your compliance policies and procedures) and obtaining an annual personal securities holding report from each access person.
- For National Futures Association (NFA) members, including commodity pool operators and commodity trading advisers, (i) performing an internal review of supervisory procedures and completing the annual Self-Examination Questionnaire to evaluate procedures on or before the anniversary date of the previously completed Self-Examination Questionnaire; (ii) filing the Annual Questionnaire for each category of registration, to provide the NFA with information about the composition of your members; and (iii) paying annual NFA dues on the anniversary of your NFA membership date.
- For CPOs relying on an exemption under Rule 4.13(a)(3), updating your books and records prepared over the past five years in connection with your activities as a pool operator, which evidence your continued eligibility to rely on exemptive relief; keeping readily accessible your books and records for the most recent two years of such five-year period; and ensuring that all such books and records are available for inspection by regulators.

As a reminder, Section 13 filings and Form N-PX are submitted through EDGAR, and all EDGAR filers must be enrolled in EDGAR Next, the SEC's new system for EDGAR account access and management, in order to submit EDGAR filings. As there can be onboarding delays, we recommend firms submit applications well in advance of any filing deadline. Please contact the Day Pitney attorney with whom you regularly work to assist with this process.

Please contact a member of the Day Pitney Investment Management team if you have any questions or would like our assistance with completing any of these requirements.

Very truly yours,
The Day Pitney Investment Management team

Authors

Peter J. Bilfield
Partner

Stamford, CT | (203) 977-7569

New York, NY | (212) 297-5853

pbilfield@daypitney.com

Erik A. Bergman
Partner

New Haven, CT | (203) 977-7344

ebergman@daypitney.com

Eliza Sporn Fromberg
Partner

New York, NY | (212) 297-5847

efromberg@daypitney.com