

Leap Year Impacting Regulatory Filing Dates for Investment Advisers

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As a reminder, *Rule 204-1* under the ***Investment Advisers Act of 1940*** requires that all investment advisers amend their Form ADV filing at least annually, and do so within 90 days of the end of the adviser's fiscal year. As highlighted by a recent email from the **SEC** to registered investment advisers, due to 2016 being a leap year, this requirement means that investment advisers with a Dec. 31 fiscal year end (representing a majority of the registered investment adviser community), are required to file this year's annual ADV amendment not later than March 30, 2016. 2016 being a leap year will also affect other filings by registered investment advisers (and other SEC registrants), including, for example, Form PF filings by private fund advisers with Dec. 31 fiscal year ends and who are not subject to quarterly reporting (whose annual filings are due on April 29, 2016), and by certain large hedge fund advisers and large liquidity fund advisers with non-traditional fiscal year ends. Please contact your GT attorney for more information or if you have any questions regarding the impact of leap year on your regulatory filing calendar.

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