

SUMMER FUN AND Q3 FEDERAL FILINGS FOR INVESTMENT ADVISERS

Spotlight On Talent: Lilian Colpas



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By Lilian Colpas

As the second quarter of 2017 draws to a close we've put graduations behind us and for some of us, we eagerly await the start of summer camp, others plan day trips to the beach (raise your hand if you are going to the Jersey shore), invite friends for the inevitable BBQs that, for some, may result in burnt veggies and burgers... don't tell my husband I said that. Amidst the start of our summer fun let's not forget our federal filing obligations due in the third quarter (sorry to quash your summer dreams). The sooner you start gathering the data required for these filings the easier it will be for you when the filings are due. Obligatory sales pitch: if you would like us to create a personalized filings calendar for your firm (and better yet, do these filings for you) feel free to give us a call.

FORM 13H AMENDMENT

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| <i>When are filings due?</i> | If you are a Large Trader and have already filed the initial Form 13H and need to amend your initial filing then you will need to file an "Amendment Filing" <i>shortly after</i> the calendar quarter in which the information became stale. |
| <i>Who files the Form 13H?</i> | The Form 13H is filed by a "Large Trader" who, directly or indirectly, exercises investment discretion and effects transactions in exchange-listed equities and options that: <ul style="list-style-type: none"> • equal or exceed 2 million shares or \$20 million during <u>a calendar day</u>, OR • 20 million shares or \$200 million during <u>a calendar month</u>. |
| <i>How is the form filed?</i> | Form 13H is an electronic form available only to persons with EDGAR access, however, you can access a paper copy of Form 13H from this link to prepare drafts. |
| <i>Want more information?</i> | The SEC provides a very helpful FAQ on the Large Trader requirements. You can access the FAQ by clicking this link: SEC FAQ re Large Trader filing . |

FORM PF

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| <i>When are filings due?</i> | <p>Large liquidity fund advisers¹ have a filing obligation within 15 days of the end of each fiscal quarter as to each liquidity fund; and</p> <p>Large hedge fund advisers² have a filing obligation with 60 days after the end of each fiscal quarter as to each hedge fund.</p> |
| <i>Who files the Form PF?</i> | <p>Investment advisers that meet each of the following criteria are required to file Form PF:</p> <ol style="list-style-type: none"> 1) The investment adviser is registered or required to register with the SEC; 2) The investment adviser manages one or more private funds; and 3) The investment adviser and its related persons (other than any related persons that are separately operated) collectively had at least \$150 million in private fund AUM as of the end of its most recently completed fiscal year. |
| <i>How is the form filed?</i> | Form PF is filed with the SEC through the IARD filing system. |
| <i>Want more information?</i> | The SEC provides a very helpful FAQ on the Form PF requirements. You can access the FAQ here. |

¹ An adviser managing a liquidity fund and having at least \$1 billion in combined RAUM attributable to liquidity funds and registered money market funds as of the end of any month in the prior fiscal quarter.

² An adviser having at least \$1.5 billion in RAUM attributable to hedge funds as of the end of any month in the prior fiscal quarter.

FORM 13F

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| <i>When are filings due?</i> | Forty-five calendar days after the end of the calendar quarter. |
| <i>Who files the Form 13F?</i> | Institutional investment managers that exercise investment discretion over \$100 million or more in Section 13(f) securities. |
| <i>How is the form filed?</i> | <p>Form 13F is filed through the EDGAR filing system.</p> <p>You will need to compare your firm’s traded securities effected during the quarter with the Official List of Section 13(f) Securities which can be found here: Official 13F securities list. The Official List will be available shortly after the end of the calendar quarter.</p> <p>Since the Form 13F is a public filing anyone with internet access can retrieve your list of securities, therefore, if you would like to keep private the securities your firm has traded in the prior quarter, I recommend submitting a request for “confidential treatment” when filing the Form 13F. See Confidential Treatment Instructions (paragraphs 3-4) here: Confidential Treatment instructions.</p> |
| <u><i>Want more information?</i></u> | The SEC provides a very helpful FAQ on the Form 13F requirements. You can access the FAQ by clicking this link . |

I hope you have found this information helpful. Be on the lookout for the 4Q filings reminder at the end of September. For questions related to this article feel free to contact me at icolpas@compliance-risk.com. Now, back to our BBQs!

SPOTLIGHT ON TALENT: LILIAN COLPAS



LILIAN COLPAS

Senior Compliance Consultant, CRC

Lilian Colpas is an accomplished compliance professional with over 12 years of global compliance experience. Lilian has held roles as a compliance officer for Harding Loevner, Davidson Kempner Capital Management and AIG Global Investments (now PineBridge Investments). Lilian also worked as a paralegal for Sidley Austin Brown and Wood and AIG. Lilian has extensive knowledge of the rules and regulations of the Investment Adviser's Act of 1940 as well as AML Rules and Regulations. Her IA experience includes: developing compliance calendars, conducting 206(4)7 reviews, managing mock SEC exams and mock audits, reviewing marketing literature, annual, quarterly and monthly compliance testing, U.S. and foreign filing requirements, collaborating with IT departments to automate compliance policies, independent testing of AML programs, updating Form ADV, Code of Ethics compliance, employee training. Lilian's AML experience includes conducting independent AML testing which included an in-depth review of a mutual fund's AML program, interviewing the AMLCO, reviewing CIPs for required procedures, and conducting OFAC reviews and investigating and closing alerts.

Lilian received her Bachelor of Arts degree in Criminal Justice from DeSales University and Paralegal Studies Certificate from Fairleigh Dickinson University.

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