

Prepared exclusively for SRIAA



This periodic newsletter brings you recent activity by the U.S. Securities and Exchange Commission and Commodity Futures Trading Commission as well as compliance calendar reminders. The below is not intended to be an exhaustive list, but is rather designed to assist you in setting compliance priorities for 2017.



Recent News

Form ADV Revisions. The SEC staff has recently updated the frequently asked question guidance to Form ADV. The Information update can be found here: <https://www.sec.gov/investment/im-info-2017-04.pdf>

Senate Committee Discusses Updating CFIUS. The Committee on Foreign Investment in the United States is an inter-agency committee authorized to review transactions that could result in the control of a U.S. business by a foreign person in order to determine the effect of the transaction on the security of the U.S. CFIUS has been in the process of reforming for a couple of years. On June 13, 2017, U.S. Secretary of Defense James Mattis, during testimony before the Senate Armed Services Committee, described CFIUS as "outdated," saying it "needs to be updated to deal with today's situation." When asked for suggested changes to CFIUS, Secretary Mattis offered as one example "the lack of restrictions on investment in certain types of technologies that we must have put in place." He declined to specify in open session the technologies he would seek to protect. Click here to review Secretary Mattis' testimony: <https://www.armed-services.senate.gov/hearings/17-06-13-department-of-defense-budget-posture>

Bills in U.S. Congress Would Effectively Repeal DOL Fiduciary Rule. Rep. Phil Roe (R-TN) introduced the Affordable Retirement Advice for Savers Act (H.R. 2823) in the House and Sen. Johnny Isakson (R-GA) introduced the Affordable Retirement Advice Protection Act (S. 1321) in the Senate on June 8, 2017. Both bills, taking different approaches, seek effectively to repeal the DOL's new fiduciary rule under ERISA, which became generally applicable on June 9, 2017, and to add a new statutory definition of "investment advice."

A copy of the House bill can be found here: https://edworkforce.house.gov/uploadedfiles/hr_2823.pdf
A Copy of the Senate bill can be found here: https://www.isakson.senate.gov/public/_cache/files/748b5f84-6682-4945-ad8f-60f9b31d06ed/attachment%201.pdf

[CFTC]



Compliance Calendar

July 04, 2017 U.S. National Holiday, Independence Day - EDGAR and SEC Closed.

July 10, 2017 Form 13H:

Form 13H (large trader) quarterly filing is due for Q2 2017 for advisers that already have a Form 13H filing obligation and have changes to any of the information reported.

July 15, 2017 Form PF for Large Liquidity Fund Advisers:

Large liquidity fund advisers must file Form PF with the SEC on the IARD system within 15 days of each fiscal quarter end.

July 31, 2017 Investment Advisers Quarterly Transaction Reports (for second quarter 2017) are due.

August 14, 2017 Form 13F (and any related confidential treatment request) due for second quarter 2017.

August 29, 2017

- Quarterly update to Form PF due for all "large hedge fund advisers" for second quarter 2017.
- CFTC CPO-PQR Form: Large Commodity Pool Operator Form COP-PQR (Second quarter) required to be filed with the NFA for commodity pool operators. Small and mid sized CPOs are also required to file.

September 04, 2017 U.S. National Holiday, Labor Day - EDGAR and SEC Closed.

September 30, 2017 Form 13H Filing due promptly after this date.

October 1, 2017 Compliance date for new Form ADV amendments. Firms with a December 31 fiscal year end that do not otherwise need to file a Form ADV amendment on or after October 1, may comply with their annual update prior to March 2018.

October 15, 2017 Form PF for large Liquidity Fund Advisers due on the IARD system within 15 days of each fiscal year end.

October 30, 2017 Quarterly transactions due (for third quarter 2017).

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