Adviser Compliance for 2013, Part V: Tying up Loose Ends

by Bettina Eckerle

Over the past several weeks, we have been outlining a compliance "to do list" for advisers. Past posts have focused on issues that impact all advisers, including reviewing your code of ethics, updating Form ADV and providing annual privacy notices.

This post tackles a number of adviser compliance issues that may or may not impact your firm, depending on your specific business operations.

Offering Materials: Advisers should review their offering materials at least once a year. Updating may be necessary to reflect changes in a number of areas, including investment strategy, market conditions, conflicts of interest, and regulatory changes.

Lobbying Registration: Advisers who solicit public pension plans as clients or investors are often required to register under state lobbying laws. As many jurisdictions require annual registration, it is important to make sure that all forms are current.

Blue Sky Laws: Many advisers also have to register securities offerings under state laws. Because each state has different rules and many do require annual registration, it is important to conduct a thorough review to ensure that all offerings comply with current filing requirements or otherwise qualify for exemptions.

Form 13F: Institutional investment managers that exercise investment discretion over $100 million or more in Section 13(f) securities must report holdings to the SEC. Form 13F is required to be filed within 45 days of the end of a calendar quarter. The next deadline would be May 15.

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