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Reporting Deadline Approaches for Certain Private Fund Advisers

January 18, 2013

Deadlines are approaching for certain private fund advisers to submit annual updating amendments to their Forms ADV. Registered Investment Advisers and Exempt Reporting Advisers whose fiscal year ended December 31, 2012 must file annual updating amendments by March 31, 2013 (within 90 days after the end of their fiscal year). Exempt Reporting Advisers only must update their responses to those items for which they were initially required to provide information.^[1] Registered Investment Advisers must amend their responses to all items in Part 1A of their Form ADV, including information in the corresponding Schedules. Registered Investment Advisers also must file a summary of material changes as required by Item 2 of Part 2A of Form ADV. Annual updating amendments must be submitted electronically through the IARD system.

Private fund advisers who previously reported as Exempt Reporting Advisers but are no longer eligible for the claimed exemption must register with the Securities and Exchange Commission unless they qualify for another exemption. Such advisers must submit their application for SEC-registration within 90 days of filing their annual updating amendments. The application must be made electronically through the IARD in the same manner as the annual updating amendments.

O'Melveny & Myers is available to advise private fund managers on their registration and reporting obligations under the Investment Advisers Act. For questions, please contact Heather Traeger at (202) 383-5232, Tim Clark at (212) 728-5683, Kris Easter at (202) 383-5364, or Matthew Cohen at (202) 383-5179.

[1] The required sections are Items 1, 2, 3, 6, 7, 10, and 11 of Part 1A of Form ADV and the corresponding schedules.

This memorandum is a summary for general information and discussion only and may be considered an advertisement for certain purposes. It is not a full analysis of the matters presented, may not be relied upon as legal advice, and does not purport to represent the views of our clients or the Firm. Heather Traeger, an O'Melveny partner licensed to practice law in the District of Columbia and Texas, Tim Clark, an O'Melveny partner licensed to practice law in New York, Kris Easter, an O'Melveny counsel licensed to practice law in Texas, and Matthew Cohen, an O'Melveny associate

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