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New Form ADV: The Impact on Private Fund Advisers

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On Aug. 25, 2016, the U.S. Securities and Exchange Commission adopted a final rule that amends Form ADV — the filing that investment advisers registered with the SEC use to apply for and maintain their registration and that exempt reporting advisers utilize to claim and maintain their registration exemption. The SEC also amended its books and records rule to require more documentation with respect to performance reporting records. While these amendments will go into technical effect in this calendar year, the SEC has delayed the substantive effectiveness of the amended ADV and the new books and records requirements until October 2017. This means that many advisers will not implement these new requirements until their first quarter 2018 annual updating amendment. In this article, partner Marc Elovitz and associate Christopher Avellaneda and former Schulte lawyers Brian Daly and Brad Caswell discuss the effects of the SEC's adoption of a final Form ADV amendment on private fund advisers.

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