

## INFORMATION UPDATE FOR ADVISERS FILING CERTAIN FORM ADV AMENDMENTS

On August 25, 2016, in the rulemaking *Form ADV and Investment Advisers Act Rules*, Advisers Act Release No. 4509, the Commission adopted amendments to Form ADV that have a compliance date of October 1, 2017. As of that date, any adviser filing an initial Form ADV or an amendment to an existing Form ADV will be required to provide responses to the form revisions adopted in the rulemaking.

Recently, Commission staff has received inquiries about circumstances in which a filer determines that it must file an other-than-annual amendment to Form ADV on or after October 1, 2017, but before its next annual amendment to the form would be due, such as when a filer is required to obtain a new private fund identification number or update a Form ADV Part 2A brochure on the Investment Adviser Registration Depository (“IARD”) system.

Some Form ADV filers have raised questions about how a filer making an unanticipated other-than-annual amendment before the filer’s next annual amendment is due must respond to new or amended items in Item 5 and the related Schedule D sections that would otherwise be required to be filled out on an annual basis. Some filers have noted that, in certain cases, this information may not be available because previously it was not required to be reported on Form ADV. In particular, how should an other-than-annual filer respond if the filer’s books and records did not capture the data necessary to respond completely to new Schedule D, Section 5.K.(2), which asks for the amount of regulatory assets under management and borrowings in a filer’s separately managed accounts that correspond to ranges of gross notional exposure as of the end of the filer’s fiscal year? The IARD system will not allow the submission of filings with incomplete responses.



In the circumstances described above, if a filer does not have enough data to provide a complete response to a new or amended question in Item 5 or the Schedule D sections related to Item 5 during the period ranging from October 1, 2017 to the filer's next annual amendment to the form, the staff would not recommend enforcement action to the Commission under section 207 of the Investment Advisers Act of 1940 if the filer responds "O" as a placeholder in order to submit its Form ADV, with a corresponding note in the Miscellaneous section of Schedule D to identify that a placeholder value of "O" was entered.

IM Information Updates are recurring notices regarding the activities of the Division. The Division generally issues IM Information Updates to alert the public—including investors and industry participants—to key developments, such as updates to Frequently Asked Questions, technical improvements to SEC forms, and certain other staff actions. IM Information Updates may also explain administrative and procedural matters, such as how to most effectively communicate with the staff.

This IM Information Update does not constitute staff legal guidance and is not a rule, regulation, or statement of the Securities and Exchange Commission. The Commission has neither approved nor disapproved its content.

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**If you have any questions about Form ADV, please contact:**

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