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Subject: FW: Compliance Dates - Third Quarter 2016

Date: Tue, 21 Jun 2016 12:06:18 +0000

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Reply-To: <[REDACTED]>

Date: Monday, June 20, 2016 at 12:04 PM

To: Richard Kahn <[REDACTED]>

Subject: Compliance Dates - Third Quarter 2016



JUNE 20, 2016

EFTA00629696

Compliance Deadlines

There are many regulatory filings and compliance forms that investment managers need to complete throughout the year. Below is a list of some of the key compliance dates for the third quarter of 2016. Please note that this is general advice that is applicable to most investment advisers with a December 31st fiscal year end. This list is not exhaustive and contains some best practice compliance suggestions.

June 30, 2016

U.S. & U.K. FATCA - Due Diligence. In general, all financial accounts (including interests in investment entities) that were maintained by Cayman Islands investment entities as of June 30, 2014 have been classified as "pre-existing accounts" for U.S. and U.K. FATCA purposes. The due diligence requirements with respect to these pre-existing accounts have been phased in since 2014. To the extent a Cayman Islands investment entity has not completed its due diligence with respect to a pre-existing account, it must do so by June 30, 2016.

Form PF. Review assets/holdings to determine filing requirements.

July 15, 2016

Brokerage Committee Meeting. Conduct quarterly brokerage committee meeting.

July 30, 2016

Access Person Quarterly Transaction Reports. Collect quarterly reports from access persons for their personal securities transactions.

August 10, 2016

U.S. & U.K. FATCA - Notification. In general, the Cayman Islands' U.S. and U.K. FATCA Regulations require the Cayman Islands investment entity to notify the Cayman Islands Tax Information Authority (TIA) of (i) the name of the Reporting Financial Institution; (ii) categorization of the Reporting Financial Institution (*i.e.*, its reporting status); and (iii) its Global Intermediary Identification Number (GIIN) (if it has been required to register with the Internal Revenue Service). The Cayman Islands investment entity is also required to provide the TIA with contact information for the natural person responsible for corresponding with the TIA about the investment entity's FATCA compliance.

U.S. & U.K. FATCA - Reporting. Cayman Islands investment entities that had "Reportable Accounts" under U.S. FATCA (in 2015) and/or U.K. FATCA (in 2014 and/or 2015) must file reports with the Cayman TIA. The Cayman government has published detailed guidance to assist with the reporting process.

August 15, 2016

Form 13F. File any required Form 13F with the SEC.

Quarterly Employee Compliance Training. Conduct a quarterly employee training session to review requirements under the adviser's written compliance policies and procedures, including the code of ethics, as well as any material changes to these materials. Maintain list of attendance.*

September 1, 2016

Portfolio Review. Conduct a review of the portfolios for performance, adherence to stated investment guidelines.

September 30, 2016

Form 13H. Review transactions and assess whether Form 13H needs to be amended.

Form PF. Review assets/holdings to determine filing requirements.

Pooled Quarterly Report (PQR)(For Registered Commodity Pool Operators).
Quarterly financial reports to be filed using NFA Easy File System.

As Necessary:

Schedule 13D. Must be filed within 10 days after acquisition of beneficial ownership of 5% of a voting class of a company's equity securities registered under Section 12 of the Securities Exchange Act of 1934. See: <https://www.sec.gov/answers/sched13.htm>

Forms 3, 4 & 5 (Sec 16 Filings). Corporate insiders - meaning a company's officers and directors, and any beneficial owners of more than ten percent of a class of the company's equity securities registered under Section 12 of the Securities Exchange Act of 1934 - must file with the SEC a statement of ownership regarding those securities. See: <https://www.sec.gov/answers/form345.htm>

Bureau of Economic Analysis Filings ("BEA") (BE-11, BE-13, BE-577, etc.)
Should the BEA contact you via letter or otherwise, you are required to respond to their inquiry by law. Please contact us should the BEA contact you to discuss. A Form BE-577 is required from every U.S. person that had direct transactions or positions with a foreign business enterprise in which it had a direct and/or indirect ownership interest of at least 10 percent of the voting stock if an incorporated business enterprise or an equivalent interest if an unincorporated business enterprise at any time during the reporting period.

If you have any questions about the *Alert*, please contact Daniel G. Viola at [REDACTED] or [REDACTED].

*The Advisers Act does not specify that any training session is necessary and therefore the date of which training should occur is not specified. However, a registered adviser must distribute and receive signed acknowledgements of changes to its code of ethics. Since the code (as well as an adviser's compliance policies and procedures) may be amended as part of an adviser's annual review, as well as at any other time, quarterly training should help to keep personnel up to date regarding policies and procedures and otherwise remind personnel of their compliance obligations.

Sadis & Goldberg LLP

Please feel free to discuss any aspect of this *Alert* with your regular Sadis & Goldberg contact whose names and contact information are provided below.

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