



KIRKLAND & ELLIS

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SEC Rulemaking Timeline

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SEC Rulemaking Timeline

TOPIC	DESCRIPTION	RULEMAKING STAGE	RELEVANT DATES	SEC LINKS
Regulation S-P	Proposed enhancements to Regulation S-P would require advisers to adopt incident response programs to address cyber breaches and broaden the scope of information covered under the safeguarding and disposal rules, among other changes.	Proposed	Proposed: Mar. 15, 2023 Comments Due: June 5, 2023 Proposed Transition Period: One Year	Proposed Rule Comments Fact Sheet
Custody	Proposed rule changes would significantly amend and redesignate rule 206(4)-2 under the Investment Advisers Act and make related recordkeeping and reporting changes to address how investment advisers safeguard client assets.	Proposed	Proposed: Feb. 15, 2023 Comments Due: May 8, 2023 Proposed Transition Period: One Year; for advisers with AUM \$1 bn or less, 18 Months	Proposed Rule Comments Fact Sheet
Adviser Outsourcing	A new rule would require SEC-registered advisers to undertake due diligence assessments before engaging service providers for certain core advisory-related services and functions and to periodically monitor the service provider's performance and reassess the appropriateness of the outsourcing arrangement. Related books and records requirements include a provision specifically addressing the retention of outsourced recordkeepers.	Proposed	Proposed: Oct. 26, 2022 Comments Due: Dec. 27, 2022 Proposed Transition Period: 10 months	Proposed Rule Comments Fact Sheet
Form PF (Round 2)	Amendments to Form PF proposed jointly by the SEC and the CFTC would increase the scope and granularity of information required by the Form's sections that are jointly administered by the agencies. This does not include section 4 which is completed by large private equity advisers. Private equity advisers would be subject to significant changes that impact all Form PF filers, however, and the proposed changes are in addition to the amendments to Form PF that the SEC adopted on May 3, 2023, listed below.	Proposed	Proposed: Aug. 10, 2022 Comments Due: Oct. 11, 2022	Proposed rule Comments Fact Sheet

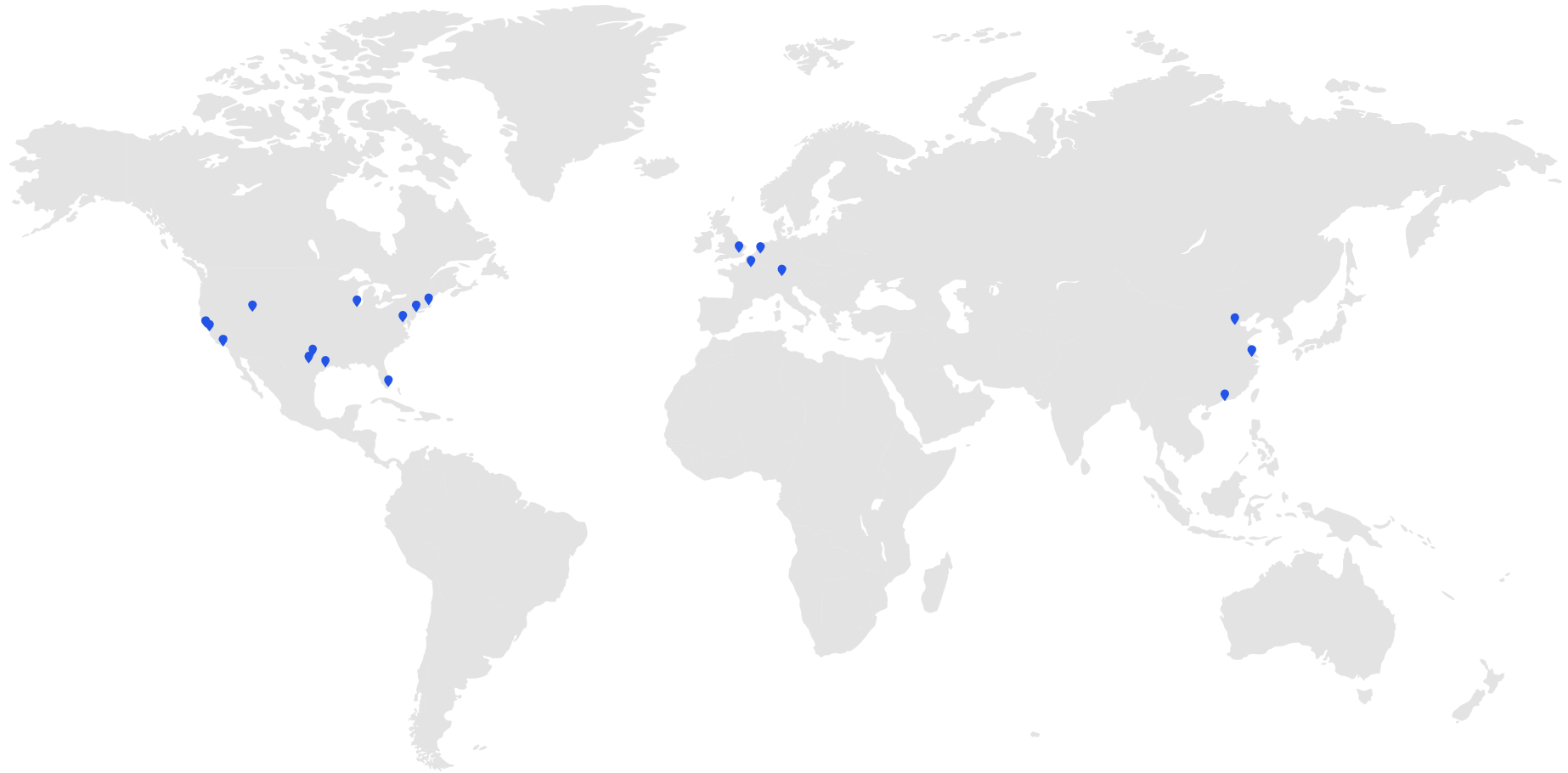
SEC Rulemaking Timeline (cont.)

TOPIC	DESCRIPTION	RULEMAKING STAGE	RELEVANT DATES	SEC LINKS
ESG Investment Practices	SEC-registered advisers and ERAs would be required to include new narrative disclosures in brochures and census-like information in Part 1-A of their Form ADVs regarding Environmental, Social or Governance (“ESG”) factors the adviser considers in implementing its investment strategies, with separate ESG reporting for each private fund the adviser is required to identify in Part 1A. More extensive requirements would apply to the ESG investment practices of RICs and BDCs.	Proposed	Proposed: May 25, 2022 Comments Due: Aug. 16, 2022 Comment Period Re-Opened: Oct. 7, 2022 Comments Due: Nov. 1, 2022 Proposed Transition Period: One Year	Proposed rule Comments Fact sheet
SPACs	Rule changes would impose specialized disclosure requirements with respect to IPOs by SPACs and in subsequent business combinations between SPACs and private operating companies, and would deem any business combination transaction involving a reporting shell company, including an SPAC, to involve a sale of securities. A new rule would also establish a safe harbor under the Investment Company Act for SPACs that satisfy certain conditions.	Proposed	Proposed: March 30, 2022 Comments Due: June 13, 2022 Comment Period Re-Opened: Oct. 7, 2022 Comments Due: Nov. 1, 2022	Proposed rule Comments Fact sheet
Dealer Registration	New rules would further define the phrase “as part of a regular business” in the statutory definition of “dealer” under the Securities Exchange Act in ways that, if adopted, would cause certain market participants such as proprietary trading firms that assume “dealer-like” roles (e.g., by acting as liquidity providers in the markets) to have to register as a dealer or a government securities dealer. The rules as drafted would scope in certain private funds (mainly hedge funds), and many of their advisers (by categorizing such funds as the adviser’s “own account”).	Proposed	Proposed: March 28, 2022 Comments Due: May 27, 2022	Proposed rule Comments Fact sheet
Public Company Climate-Related Disclosures	Rule changes would require public companies, including publicly-traded private fund advisers and BDCs, to provide extensive climate-related information in their registration statements and periodic reports.	Proposed	Proposed: March 21, 2022 Comments Due: June 17, 2022 (extended) Comment Period Re-Opened: Oct. 7, 2022 Comments Due: Nov. 1, 2022	Proposed rule Comments Fact sheet

SEC Rulemaking Timeline (cont.)

TOPIC	DESCRIPTION	RULEMAKING STAGE	RELEVANT DATES	SEC LINKS
Beneficial Ownership Reporting	Rule changes would modernize beneficial ownership reporting by accelerating current deadlines for Schedule 13D and Schedule 13G filings, deeming holders of certain cash-settled derivative securities as beneficial owners of the reference covered asset, and expanding the definition of 13D groups.	Proposed	Proposed: Feb. 10, 2022 Comments Due: April 11, 2022 Comment Period Re-Opened: May 4, 2023 Comments Due: June 27, 2023	Proposed rule Comments Fact sheet
Cybersecurity	More detailed and prescriptive than existing SEC cybersecurity guidance and rules, the new rules would impose new reporting and disclosure obligations on SEC-registered advisers relating to cybersecurity incidents and risks, and potentially require advisers to enhance their cybersecurity policies and procedures.	Proposed	Proposed: Feb. 9, 2022 Comments: Due April 11, 2022 Comment Period Re-Opened: Mar. 15, 2023 Comments Due: May 22, 2023	Proposed rule Comments Fact sheet
Private Fund Adviser Rules	Sweeping new rules for private fund advisers would impose rare, substantive requirements and outright prohibitions on widely accepted industry practices and private fund adviser contracts.	Proposed	Proposed: Feb. 9, 2022 Comments Due: June 13, 2022 (extended) Comment Period Re-Opened: Oct. 7, 2022 Comments Due: Nov. 1, 2022 Proposed Transition Period: One Year	Proposed rule Comments Fact sheet
Form PF	Amendments to Form PF impose new quarterly current event reporting, add new categories of information to be collected, and expand information for certain existing categories. Upon the occurrence of a triggering event, advisers would file a current event report within 60 days of the applicable fiscal quarter end.	Adopted	Adopted: May 3, 2023 Effective/Compliance Dates: Dec. 11, 2023 for current event reporting June 11, 2024 for all other amendments	Final Rule Fact sheet
Marketing	A single rule (the “marketing rule”) combines and replaces the current advertising and cash solicitation rules in a way that is more comprehensive and principles-based with fewer prescriptions than the existing regulatory regime.	Adopted	Adopted: Dec. 22, 2020 Effective Date: May 4, 2021 Compliance Date: Nov. 4, 2022	Final rule FAQ

International Reach



Austin	Brussels	Houston	Munich	Shanghai
Bay Area	Chicago	London	New York	Washington, D.C.
Beijing	Dallas	Los Angeles	Paris	
Boston	Hong Kong	Miami	Salt Lake City	