



KIRKLAND & ELLIS

MARCH 2024

SEC Rulemaking Timeline

This publication is distributed with the understanding that the author, publisher and distributor of this publication and/or any linked publication are not rendering legal, accounting, or other professional advice or opinions on specific facts or matters and, accordingly, assume no liability whatsoever in connection with its use. Pursuant to applicable rules of professional conduct, portions of this publication may constitute Attorney Advertising. © 2024 Kirkland & Ellis LLP. All rights reserved.

SEC Rulemaking Timeline

TOPIC	DESCRIPTION	RULEMAKING STAGE	RELEVANT DATES	SEC LINKS
Predictive Data Analytics	Proposed rule changes would address certain conflicts of interest associated with investment advisers' or broker-dealers' use of predictive data analytics in investor interactions.	Proposed	Proposed: July 26, 2023 Comments Due: Oct. 10, 2023	Proposed Rule Comments Fact Sheet
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 Comment Period Re-Opened: Aug. 23, 2023 Comments Due: Oct. 30, 2023 Proposed Transition Period: One Year; for advisers with AUM \$1 bn or less, 18 Months	Proposed Rule Comments Fact Sheet
Adviser Outsourcing	SEC-registered advisers would be required to (1) undertake due diligence assessments before engaging service providers for certain core advisory-related services and functions and (2) periodically monitor the service providers' 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 (1) require separate reporting for each private fund in "master-feeder arrangements" or "parallel fund structures," and aggregated reporting for "parallel managed accounts" relating to each reporting fund and (2) increase the scope and granularity of information required by Form PF's sections. These amendments are in addition to the amendments to Form PF that the SEC adopted on May 3, 2023, listed below.	Adopted	Adopted: Feb. 8, 2024 Effective/Compliance Date: March 12, 2025	Final rule Fact Sheet

SEC Rulemaking Timeline (cont.)

TOPIC	DESCRIPTION	RULEMAKING STAGE	RELEVANT DATES	SEC LINKS
ESG Investment Practices	SEC-registered advisers and exempt reporting advisers 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 advisers consider implementing in their investment strategies, with separate ESG reporting for each private fund the advisers are required to identify in Part 1A. More extensive requirements would apply to the ESG investment practices of regulated investment companies and business development companies (“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 further define the phrase “as part of a regular business” in the statutory definition of “dealer” under the Securities Exchange Act in ways that would cause certain market participants 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 may scope in certain registered investment advisers or their private funds (mainly hedge funds).	Adopted	Adopted: Feb. 6, 2024 Effective Date: April 29, 2024 Compliance Date: April 29, 2025	Final rule Fact sheet
Public Company Climate-Related Disclosures	Final rules require U.S. public companies, including BDCs and real estate investment trust (“REITs”), to evaluate and adapt their disclosure controls and procedures, management processes, and governance structures around climate-related risks and provide extensive climate-related information in their registration statements and periodic reports.	Adopted	Adopted: March 6, 2024 Effective Date: 60 days after publication in the federal register Compliance Dates: Staggered by type of company and required disclosure	Final rule Fact Sheet

SEC Rulemaking Timeline (cont.)

TOPIC	DESCRIPTION	RULEMAKING STAGE	RELEVANT DATES	SEC LINKS
Cybersecurity	More detailed and prescriptive than the existing SEC cybersecurity guidance and rules, the proposed rules would impose (1) new reporting and disclosure obligations on SEC-registered advisers relating to cybersecurity incidents and risks and (2) 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
Beneficial Ownership Reporting	Rule changes modernize beneficial ownership reporting by accelerating current deadlines for Schedule 13D and Schedule 13G filings. Instead of rule text changes, the adopting release provided guidance on cash-settled derivatives and 13D groups.	Adopted	Adopted: Oct. 10, 2023 Effective/Compliance Dates: Feb. 5, 2024 (Sep. 30, 2024 for new Schedule 13G filing deadlines)	Final rule Fact sheet
Private Fund Adviser Rules	Sweeping new set of rules are expected to have a broad impact on private fund adviser practices and increase regulatory burdens.	Adopted	Adopted: Aug. 23, 2023 Effective Date: Nov. 13, 2023 Compliance Dates: Staggered by rule and size of adviser	Final rule 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 reporting 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
Reporting of Certain Proxy Votes	Rule and Form amendments require 13(f) filers to report on Form N-PX how they voted proxies related to executive compensation matters (i.e., "say-on-pay" votes). Managers will be required to file their first reports by Aug. 31, 2024, covering the period of July 1, 2023, to June 30, 2024.	Adopted	Adopted: Nov. 2, 2022 Effective/Compliance Date: July 1, 2024	Final rule Fact sheet

International Reach



Austin

Brussels

Houston

Munich

Salt Lake City

Bay Area

Chicago

London

New York

Shanghai

Beijing

Dallas

Los Angeles

Paris

Washington, D.C.

Boston

Hong Kong

Miami

Riyadh