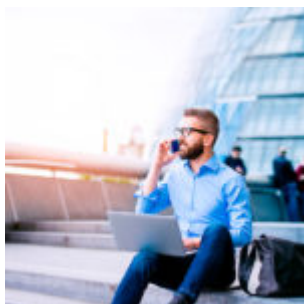


# Basic Training on What You Need to Do with Form 13F



Despite the reference to 13F and basic training, this article has nothing at all to do with the military forward observers who aid artillery units in identifying and locating their mark.

However, you're in luck if you came here hoping to learn more about the regulatory filing requirements under Section 13F of the Securities and Exchange Act of 1934, and how Orion helps you to hit your compliance mark.

Let's approach this topic using 5 key questions: **Who, What, When, Where, and How.**

## Who - Who is required to file?

Advisors who exercise investment discretion over \$100,000,000 or more of 13F securities are required to file.

## What - What is a 13F security?

Section 13(f) securities are equity securities of a class described in Section 13(d)(1) of the Securities Exchange Act (SEA).

Shall we look up Section 13(d)(1)? Or should we just rely upon the 13F securities listing that the SEC publishes on a quarterly basis? I agree, let's take the shortcut and rely upon the list provided by the SEC.

But, at a high level, the list includes U.S. exchange traded equities, closed end funds, exchange traded funds, certain convertible debt, equity options and

warrants.

For you adventurous hikers I recommend the following path; read Section 12 of the SEA (starting on page 111) and read through Section 13, which ends on page 148 of the same. Oh, and you will also want to read section 37(d)(6) of the Alaska Native Claims Settlement Act. Or, again, you can rely upon the list that the SEC publishes quarterly, which truly is the official list.

## **When - When must I file Form 13F?**

If you've never filed before, your first filing will be within 45 days of the end of the calendar year in which you exceeded the \$100,000,000 threshold. So, every month you must check whether you exceed the threshold in the prior month. If you have, then you will make your first filing within 45-days after the end of that calendar year, or by February 14th, which (hopefully) everyone remembers is Valentine's Day.

You are required to make the 13F filing within 45 days after the calendar quarter end for the next three successive quarters. When the filing deadline falls on a Saturday, Sunday or Holiday, the deadline is the next business day. For 2018, the filing deadlines are:

|                                  |                               |
|----------------------------------|-------------------------------|
| 1st Filing - 1Q 2018 (March)     | May 15, 2018 (Tuesday)        |
| 2nd Filing - 2Q 2018 (June)      | August 14, 2018 (Tuesday)     |
| 3rd Filing - 3Q 2018 (September) | November 14, 2018 (Wednesday) |
| 4th Filing - 4Q 2018 (December)  | February 14, 2019 (Thursday)  |

## **Where - Where do I file the Form 13F?**

The Form 13F can be filed in paper form or online in the Edgar filing system. Please check the SEC's website for a copy of the Edgar Filing Manual for details.

## **How - How does Orion help me with this**

## **process?**

On a quarterly basis, Orion downloads the most recent 13F securities list from the SEC website. That list is then compared against the securities in your product database to identify which securities match those on the list. We then provide you with a 13F filing requirement query in the Filing section of the Compliance Corner app. When you run this query, you will find out if you are required to file.

You will also find the 13F Form Report, which provides you with a spreadsheet file you will need to upload to the Edgar filing system.

## **My Suggested Procedure:**

- Immediately following each calendar month, the designated compliance person will compare the firm's assets to the SEC's most current quarterly 13F securities list using Orion's "FORM 13F Filing Requirement" data query to determine if the Firm has exceeded the \$100,000,000 threshold.
- If it is determined that the firm has exceeded the threshold, the firm will make its first 13(f) filing within 45 days after the calendar year end, or by February 14.
- The Firm will continue to make quarterly filings prior to the filing deadline for each of the successive three calendar quarters. For specific dates, please refer to the SEC website.
- The firm will make these filings as described in the rule and will retain the filing records as specified in Section 204-2 of the Advisers Act.

## **My Suggested Checklist or Calendar:**

Monthly (first of each month)

- Run Orion's 13F Filing Requirement query for the previous month end.
- If results are over \$100,000,000 then you should notify appropriate parties, schedule your firm's first filing for a period after December 31st but before February 14th, and start the process of setting up your access to the SEC's Edgar filing system. This can take some time so I encourage you to start the process of gaining access shortly after determining you

need to file, if you aren't already a subscriber.

**Quarterly (within 45 days after the end of each calendar quarter)**

- If your firm is a "Filer," you should run Orion's 13F Form Report and prepare the filing.
- Use the SEC's Quick Reference Guide on "How to Create an XML Information Table for Form 13F Using Excel 2010 or 2007" to aid in the conversion of the Excel file to XML.
- Log into Edgar and file the report.

Keep in mind, these are only suggestions from a person who has no obligation to execute such a procedure. Each firm should take into consideration their own needs when determining the best method and procedures for complying with Form 13F requirements.

**Have a compliance question? Log into Orion Social to connect with our support teams or email [compliance@orion.flywheelsites.com](mailto:compliance@orion.flywheelsites.com).**

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