

Filing Deadlines: How To Proactively Prepare

The start of the calendar year is a hectic time for compliance officers. There are numerous deadlines firms must hit, from Form 13F to Schedule 13D to financial statement state filings.

If you don't already have a streamlined process for tracking and gathering the information you need for these filings, you've probably experienced a stressful past few months.

The bad news is that there are key filing deadlines to hit throughout the year, so the scramble could continue. The good news is that there are ways to proactively prepare for filing deadlines so you can hit them all without breaking a sweat.

Know Your Deadlines

This may seem obvious, but the first step to hitting your deadlines is knowing when they are. Some deadlines, like Form 13F, are the same for everyone—45 days after calendar year-end and the end of every quarter. Others are dependent on activities within your firm, like Form 8-K, which must be filed four business days after a triggering event.

Finally, some reports have different annual and quarterly filing dates based on firm attributes. Annual Report on Form 10-K and Quarterly Report on Form 10-Q set different due dates for large accelerated, accelerated, and non-accelerated filers.

Compliance officers must have a handle on when each of their filings is due. Creating one calendar for the compliance team with all key deadlines establishes a shared understanding of dates to hit.

With all of the deadlines in the calendar, you and your team can work backward to set internal dates for checking paperwork and reviewing forms before final submission.

For forms triggered by a specific event, it may be helpful to create a shared worksheet that you and the team can reference for reminders of requirements

and deadlines when a triggering event occurs.

Gather Paperwork All Year

One of the major causes of panic around filing deadlines is the need to track down certain internal forms and paperwork. Often, relevant documents are stored on an individual's hard drive and are not easily accessible to the CCO or other compliance officers.

Instead of waiting until the filing is nearly due, create a repository of necessary documents all year round.

This may start with drafting a shared checklist, where your team can see a list of the documents needed to complete each regulatory filing. Whenever someone on your team completes or obtains a necessary document, they immediately drop it into the shared file and check the item off the list.

This provides compliance officers visibility into where each filing stands and who has contributed. The CCO can rest easy knowing the forms are easily accessible, or they can track down team members who may owe relevant paperwork.

Monitor New Filing Requirements

Regulatory agencies often update filing requirements to address new concerns. For example, the SEC recently changed its Form ADV to fit the new marketing rules.

The world will continue to change around us, and the SEC and FINRA will adjust filing requirements accordingly. Compliance officers must remain abreast of the latest regulatory changes and make the appropriate adjustments to internal policies and procedures to ensure the team complies with these new expectations.

Setting a Google alert for SEC and FINRA risk alerts or press releases is one way to watch for new information. Certain compliance software tools, like BasisCode, will also issue alerts when relevant policy changes occur.

Choose the Right Tool

The pandemic has accelerated a global shift toward digitalization, and regulatory agencies are no exception. The SEC has proposed amendments to expand its

online filing to make it more efficient for everyone involved.

In this new digital-first world, a comprehensive compliance tool is vital. A platform like BasisCode can not only achieve the above tasks—creating shared checklists, monitoring employee form submissions, and serving as a repository for necessary paperwork—it also makes digital filing seamless.

Form 13F can be compiled securely in the BasisCode platform and quickly submitted digitally to the SEC or FINRA. The platform will notify you when you have reached thresholds for other filings.

When you work in financial services, regulatory filing deadlines are a fact of life. Delaying your preparation won't make them go away—it will only cause stress for you and your team. A proactive approach is the best way to ensure you hit your many filing deadlines throughout the year.

0642-OAT-4/19/2022