

# Chapter 24A

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## Investment Adviser Compliance Obligations and Regulatory Filings

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**§ 24A:1 Introduction**

The beginning of each year brings a variety of registration, disclosure, and other regulatory deadlines for investment advisers. It also provides an opportunity for investment advisers to review annual compliance and regulatory matters. This chapter summarizes some of the annual efforts that investment advisers should consider as part of their compliance and regulatory review efforts. Most of these topics are discussed in greater detail in other chapters within this treatise.

**§ 24A:2 Annual Registration and Disclosure Updates**

Investment advisers should review the registration status of their firm and investment adviser representatives on both an annual and ongoing basis. Based on those reviews, advisers should make sure to properly register their firm and applicable personnel with the U.S. Securities and Exchange Commission (SEC) and/or applicable states, as appropriate. As part of the process firms should ensure that they have properly updated disclosure documents related to their firm and any applicable pooled investment vehicles.

**§ 24A:2.1 Review of Adviser Registration Status and Eligibility**

Investment adviser firms may be obligated to register with the SEC or one or more states. Registration obligations, registration eligibility, and the availability of exclusions from the definition of investment adviser and exemptions from registration may change over time with changes to regulation, along with changes to an investment adviser's business and assets under management levels. Firms should review their registration status and eligibility, along with continued eligibility for any exemptions or exclusions, on an ongoing basis and at least annually, and make adjustments to their registrations, compliance programs, and disclosure documents, as appropriate.