



# SEC Modernization Key Dates

- May 20, 2015 - SEC releases Investment Company Reporting modernization proposal
- October 13, 2016 - SEC Modernization and Liquidity Risk Management rules finalized
- June 1, 2018-Form N-PORT compliance date for funds with AUM >=\$1billion (aggregated for funds in the same group of related fund companies): Data is as of 6/30/18, first filing is 7/30/18 (30 days after)

2016

2017

2018

- September 22, 2015 - SEC releases Liquidity Risk Management proposal

- August 1, 2017- compliance with Regulation S-X amendments- first shareholder reports impacted – semi/annual, N-Q's (reporting period 8/31/17)- first file date is 10/31/17

June 1, 2018-Compliance date for Form N-CEN

- First file date for RICs is 75 days after fiscal year-end; 75 days after calendar year-end for UITs. First filing is for annual periods ending 4/30/18, filing date is 7/15/18.
- Last Form N-SAR filing is for funds with semi/annual periods ending March 31, 2018 (file date 5/30/18)
- Form N-SAR will be rescinded by June 1, 2018.

- June 1, 2019-Form N-PORT compliance date for funds with AUM <\$1billion (aggregated for funds in the same group of related fund companies):
- Data is as of 6/30/19, first filing is 7/30/19 (30 days after)
- Rescission of Form N-Q is 8/1/19
- Last Form N-Q filing date is 5/31/19- due to SEC by 7/31/19

2018

2019

December 1, 2018- compliance with Liquidity Risk Management Program for funds with AUM >=\$1 billion (aggregated for funds in the same group of related fund companies):

- Impacts forms N-PORT & N-CEN as follows-
  - N-PORT-data as of 12/31/18, first filing date 1/31/19;
  - N-CEN-data as of 12/31/18, first filing date 3/15/19

June 1, 2019- compliance with Liquidity Risk Management Program for funds with AUM <\$1 billion (aggregated for funds in the same group of related fund companies):

- Impacts forms N-PORT as follows-
  - N-PORT-data as of 6/30/19, first filing date 7/30/19;
  - N-CEN-n/a not tiered. Was implemented for liquidity management in December 2018.



- The following provides a sample strategy and process for meeting the requirements for SEC Modernization. Timing to complete depends on the size and complexity of each fund manager.

