

Firms Fails to File 13Fs, Fines Follow

Article By:

C. Todd Gibson

Pablo J. Man

Brian Doyle-Wenger

On 17 September 2024, [the SEC announced settled charges against 11 institutional investment managers](#) for failing to file Form 13F. In addition, two of the 11 firms also failed to file Forms 13H as large traders. The penalties ranged from US\$175,000 to US\$725,000, and in the aggregate exceeded US\$3 million combined. However, two firms self-reported and paid no penalties and one firm self-reported Form 13H filing violations and paid no penalties on that portion of the settlement. Furthermore, all of the institutional investment managers made remedial filings covering several years (in one case over 50 such filings).

Institutional managers that exercise investment discretion over more than US\$100 million in certain securities included on the official list of Section 13(f) securities are required to file a Form 13F. That list primarily includes US exchange-traded stocks (e.g., NYSE, AMEX, NASDAQ), shares of closed-end investment companies, and shares of exchange-traded funds (ETFs), but it also includes certain convertible debt securities, equity options, and warrants on the Official List. In addition, Forms 13H are required for large traders who trade a significant volume of exchange-listed securities. These obligations apply equally to non-US managers and other entities that exercise investment discretion (not just registered investment advisers).

The enforcement actions are a reminder for firms to review their Section 13 filing obligations, and follows on the SEC's [enforcement initiative](#) in September 2023 with respect to Section 16 filings by insiders as well as Schedules 13D and 13G. The focus on Form 13F also comes on the heels of recent amendments that require firms filing [Form 13Fs to also file Form N-PX in connection with proxy voting activities](#).

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