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Cross-border compliance

for US fund managers

SEC, AIFMD and global shareholding disclosure in one framework

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Introduction: the compliance gap nobody talks about

US fund managers have a firm grasp of their domestic disclosure obligations. Form PF, 13F, ADV, CPO-PQR: the deadlines are known, the formats are understood, and most CCOs have a programme in place that handles them. The compliance gap appears the moment a firm starts marketing into Europe, holds equity positions in listed companies across multiple jurisdictions or operates fund structures that span across both sides of the Atlantic.

For those firms, the challenge is no longer understanding any one regulatory requirement. It is the operational reality of managing multiple regimes in parallel, each with different data formats, different filing timelines and different threshold definitions. Most compliance teams are doing this with a combination of point solutions, external administrators and spreadsheets that hold the whole thing together.

> *If your compliance programme has a US team, an EU team and a spreadsheet holding the two together, this guide is for you.*

This guide maps the full cross-border compliance picture for US fund managers with international exposure: your SEC and CFTC filing obligations, your AIFMD Annex IV reporting requirements if you market into Europe and your global shareholding disclosure obligations if you hold significant equity positions in listed companies outside the US.

It also makes the case for why the patchwork approach, and the operational inefficiency that comes with it, is becoming unsustainable.

Your SEC and CFTC obligations: a quick reference map

The four core US reporting obligations facing most hedge funds, RIAs and private fund advisers share a common data foundation: assets under management, portfolio positions, leverage and counterparty exposure. Understanding them as a group, rather than as four separate workstreams, is the first step toward an efficient compliance programme.

Form ADV

All SEC-registered investment advisers must file Form ADV annually via the IARD system, and update it promptly when material information changes.

Part 1 captures business, ownership and disciplinary information. Part 2 is the client-facing brochure.

For advisers with European marketing activity, Part 1 disclosures about non-US clients and marketing arrangements are increasingly scrutinized.

Form PF

This is the confidential systemic risk report filed by private fund advisers with the SEC and CFTC. The current filing threshold is $150 million in private fund AUM. Advisers above $1.5 billion in hedge fund AUM are classified as large hedge fund advisers and must file quarterly. All others file annually.

On April 20, 2026, the SEC and CFTC proposed amendments that would raise the filing threshold to $1 billion and the large adviser threshold to $10 billion. The proposal is out for comment until June 23, 2026.

Advisers should monitor the rulemaking process closely. For a detailed breakdown, see our analysis: **Form PF in flux: what the April 2026 proposal means for your compliance programme.**

Filing	Who files	Frequency	Regulator	Threshold
Form ADV	Registered investment advisers	Annual + amended	SEC	All SEC-registered RIAs
Form PF	Private fund advisers	Annually/ quarterly	SEC / CFTC	$150M AUM (proposed $1B)
CPO-PQR	CFTC-registered CPOs	Quarterly + annual	CFTC / NFA	All registered CPOs
Form 13F	Institutional investment managers	Quarterly	SEC	$100M in qualifying assets

CPO-PQR

CFTC-registered commodity pool operators must file Schedule A and B quarterly and Schedule C annually. It covers pool structure, investor information, leverage and investment strategy.

For advisers running both hedge fund and CTA strategies, the overlap between CPO-PQR and Form PF data creates a significant opportunity for data consolidation.

Form 13F
Institutional investment managers with $100 million or more in qualifying assets must file Form 13F quarterly, within 45 days of each calendar quarter end. The form reports long positions in equity securities listed on US exchanges, options and warrants, and shares of closed-end investment companies.

The cross-border dimension of Form 13F is often overlooked: a position that triggers a 13F filing in the US may trigger a shareholding disclosure obligation in the jurisdiction where the issuer is listed.

A US manager holding above-threshold positions in UK or Japanese listed companies faces obligations in those markets that are conceptually similar to 13F but operationally distinct. See Section 3 for more detail.

The takeaway

These four filings share a common data layer. AUM, positions, leverage and counterparty exposure are required, in different formats and at different levels of granularity, by each of them.

The inefficiency of maintaining that data in four separate systems is where the operational cost accumulates and where errors are most likely to arise.

AIFMD II and the non-EU manager: what changed on April 16, 2026

For US fund managers that market funds to European professional investors, the Alternative Investment Fund Managers Directive (AIFMD) is a live regulatory obligation. And since April 16, 2026, it has become a more demanding one.

AIFMD II, the revised directive, entered into force in the EU on April 16, 2026. So, what changed for non-EU managers accessing European investors under National Private Placement Regimes (NPPRs)?

Who this applies to

Any US manager marketing a fund to professional investors in an EU member state (whether through a placement agent, a third-party distributor or direct marketing) is likely relying on the relevant jurisdiction's NPPR to do so.

NPPR-based marketing triggers an Annex IV reporting obligation in each jurisdiction where marketing takes place.

It applies to any US hedge fund or private fund manager with European limited partners, European capital introductions or a distribution arrangement that covers EU institutional investors.

What Annex IV requires

Annex IV is the supervisory report submitted to national regulators, covering both the manager and each fund marketed in the jurisdiction. It includes assets under management, delegation arrangements, investment strategy, portfolio exposures, counterparties, and leverage metrics.

This creates a two-stage compliance challenge: data readiness today and reporting readiness tomorrow. Firms that wait for the new templates risk implementation delays and reporting gaps.

The multi-jurisdiction burden: a US manager marketing in Germany, Ireland and the Netherlands must file three separate reports with three separate NCAs. Add the UK, where EU AIFMs marketing in the UK must also file a separate UK Annex IV report with the FCA, and the operational burden compounds quickly.

What changed on April 16, 2026

AIFMD II introduces enhanced reporting obligations (Art. 24): granular data on delegation arrangements, staffing levels, oversight outcomes and contract information. The obligations are live since April 16, 2026. While firms do not need to submit the new Annex IV XML report until 16 April 2027, the data required for that report must be captured from day one.

This creates a two-stage compliance requirement: data readiness now, systems readiness for 2027. Firms that treat this as a 2027 problem are likely to face a compressed implementation timeline when the template changes arrive.

AIFMD II also tightens the conditions for non-EU managers using NPPRs. Marketing into the EU is now contingent on the manager's and fund's jurisdiction not being classified as a high-risk AML jurisdiction or appearing on the EU tax blacklist, while also maintaining OECD-compliant tax information exchange arrangements with the relevant Member States. For most US managers this does not create an immediate problem, but it is a condition that requires active monitoring.

Read our full article here.

The UK dimension

Brexit created a split reporting obligation. EU AIFMs marketing funds in the UK must submit a separate UK Annex IV report to the FCA in addition to their EU NCA submissions.

The UK Annex IV framework broadly mirrors the EU framework but is not identical, and the submission schedules diverge. US managers with both EU and UK marketing activity are effectively running two separate Annex IV programmes.

Global shareholding disclosure:

the obligation hiding in your equity book

Shareholding disclosure is the area of cross-border compliance most frequently underestimated by US fund managers. The domestic obligation such as Schedule 13D and 13G is well understood. The cross-border dimension is not.

The core principle is consistent across jurisdictions: when a holder crosses a defined percentage threshold in a listed company, a public disclosure must be made. Beyond that, the frameworks diverge significantly : on thresholds, on the instruments counted toward those thresholds, on aggregation rules and on the timeline for filing.

Key jurisdictions for US managers

The European Union: the Transparency Directive establishes an initial disclosure threshold of 5% in most member states, with further notifications required at each 1% increment above 10%.

The EU Listing Act, which took effect on June 5, 2026, introduces further harmonization across member states and in some cases tightens the framework. Individual member states retain some discretion, meaning a US manager with positions in German, French and Dutch listed companies is navigating three related but non-identical frameworks.

The United Kingdom: the FCA's Disclosure and Transparency Rules (DTR 5) set an initial threshold of 3%, with notifications required at each 1% increment thereafter. The UK threshold is materially lower than the US 5% threshold and catches positions that would not trigger a US filing obligation.

Japan: Japan's shareholding disclosure reform came into force on May 1, 2026, and represents a significant shift in how thresholds are calculated. Cash-settled equity derivatives (swaps, contracts for difference, and similar instruments) are now in scope for threshold calculations, alongside physical holdings.

For US managers with Japanese equity exposure and derivatives overlays, this is a fundamental change to the aggregation methodology, not an incremental update.

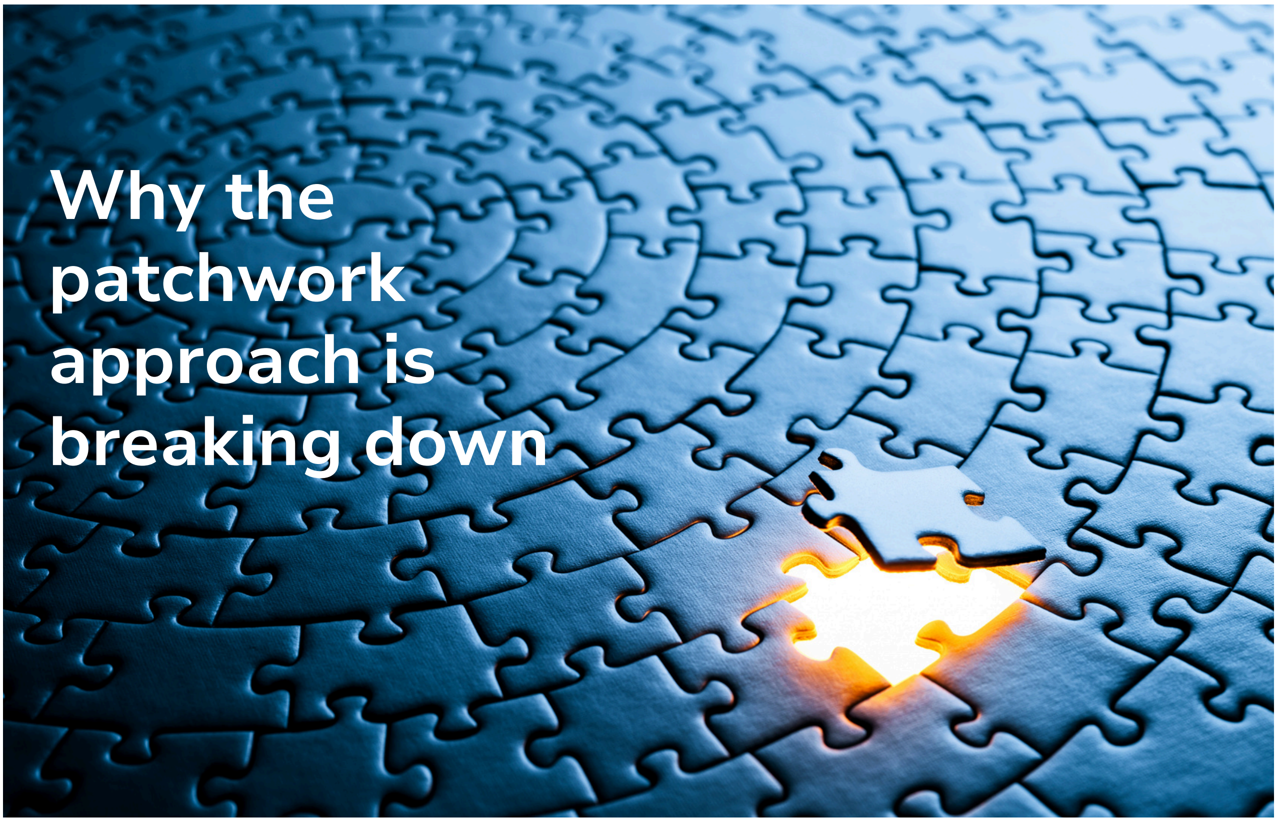
The aggregation problem

In most jurisdictions, shareholding thresholds are calculated on an aggregated basis across all funds, accounts and legal entities under common management. A US manager running multiple funds with positions in the same issuer must aggregate across all of them and, in many jurisdictions, across instruments that may not be included in the domestic 13F or 13D/G calculation.

The result is a compliance requirement that cannot be managed at the individual fund level. It requires a consolidated view of all positions, across all funds, in all instruments, mapped against the threshold and aggregation rules of each relevant jurisdiction, and updated continuously as positions change.

The Schedule 13D/G connection

US managers applying the SEC's February 2025 Schedule 13G guidance are addressing the same core question faced in every disclosure regime: is the investor passive or active, and does that change the filing obligation? The consistency of this challenge across markets makes a strong case for managing shareholding disclosures through a unified framework rather than jurisdiction by jurisdiction.

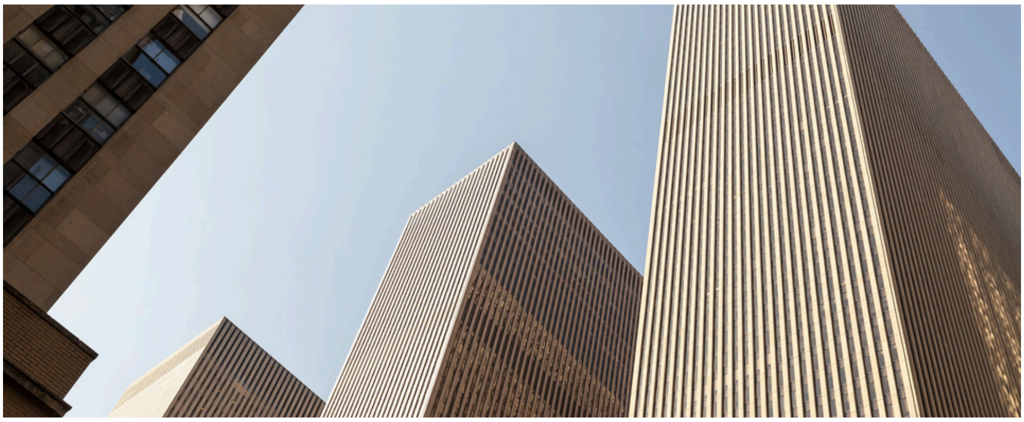


Why the patchwork approach is breaking down

For many US managers, the cross-border compliance programme has evolved organically: one system for SEC filings, an external administrator for EU Annex IV and a combination of internal tracking and legal counsel for global shareholding disclosure. This approach worked when the regulatory frameworks were relatively stable and the overlap limited.

Three structural changes are making it increasingly unviable:

- **Data overlap is increasing.** The same position data underlies a Form 13F filing, a Schedule 13D/G, an AIFMD Annex IV report and a global shareholding disclosure. Managing that data in separate systems creates inconsistency and a potential examination red flag.
- **Regulators across the SEC, ESMA, FCA, and Japan FSA are converging on control-based transparency**, focusing on influence rather than just holdings. Across multiple reforms, firms are being asked the same question in different jurisdictions.
- **The cost of gaps is asymmetric.** Missing a disclosure threshold or failing to transition from 13G to 13D carries regulatory and reputational consequences far greater than the cost of prevention. Risk concentrates at the intersection of frameworks, where patchwork approaches are weakest.



What a unified cross-border compliance programme looks like

A well-functioning cross-border compliance programme for a US manager with international exposure shares four characteristics, regardless of the specific systems or vendors in use:

A single data layer

Position data, AUM, leverage and counterparty exposures are maintained centrally and mapped across reporting regimes. Filings are generated from a common data source, reducing inconsistencies and operational overhead.

Jurisdiction-aware threshold monitoring

Real-time monitoring across SEC, EU, UK, and APAC markets, with alerts tailored to each jurisdiction's thresholds, aggregation rules and instrument scope.

Workflow integration between compliance and investment teams

Changes in investment intent can trigger new filing obligations. A unified workflow ensures compliance teams have real-time visibility into investment decisions and can respond within regulatory timelines.

A single audit trail

One consolidated record of what was filed, when and why, across all regimes, supporting examination readiness and regulatory confidence.

Conclusion

The cross-border compliance challenge facing US fund managers with international exposure is not three separate problems.

It is one operational problem: managing a common set of underlying data across multiple regulatory regimes that each require it in different formats, at different intervals and at different levels of granularity.

The firms managing this well have stopped treating their SEC programme, their AIFMD obligations and their GSD function as separate workstreams. They have invested in a unified data architecture that serves all three.

As the regulatory frameworks continue to converge around the question of control-based transparency, the advantage of that approach will compound.

How AQMetrics can help

AQMetrics handles SEC and CFTC filings, AIFMD Annex IV reporting, and global shareholding disclosure in a single platform built for managers who operate on both sides of the Atlantic.

If you would like to discuss how AQMetrics supports cross-border compliance for US fund managers, contact our US team or explore our solutions below.

OUR SOLUTIONS

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About AQMetrics

AQMetrics is a regulatory technology provider built specifically to help asset managers and investment firms manage regulatory compliance with confidence. Our platform delivers a unified regulatory framework that brings together data, rules, controls and reporting across jurisdictions, enabling firms to move from fragmented, manual processes to automated, scalable compliance operations.

At the core of AQMetrics is a data-driven architecture that centralizes regulatory data and applies automated workflows, monitoring, and validation to support accurate, timely, and auditable regulatory reporting. This allows compliance and operations teams to retain control in-house, reduce reliance on external advisors, and respond effectively to regulatory change.

Since 2012, AQMetrics has been trusted by over 250 clients, including top global fund administrators, to support regulatory obligations across the US, Europe, the UK, and Asia-Pacific.

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