

Client Insight: Annual Reminders: Securities Filings (Schedule 13D / Form 13F / Schedule 13G Filings, Form 13H Annual Update Filings), Privacy Notices and Policy Updates, Form ADV Updating Amendment Requirements, CA Venture Diversity Reporting

Insights

February 11, 2026

Several important deadlines are approaching:

- The deadline for making certain initial, annual and amended securities filings for the year ended December 31, 2025 is **Tuesday, February 17, 2026**.
- If you are subject to the California Consumer Privacy Act, which was modified by the California Privacy Rights Act in 2023 (the “CCPA”), then you are required to review and update your firm privacy policies and provide an annual privacy notice to your employees, contractors and investors that are California resident natural persons.
- If your firm has previously filed a Form ADV, then you are required to file an annual updating amendment to such Form ADV by the deadline of **Tuesday, March 31, 2026**.
- Initial registration under California’s Fair Investment Practices by Venture Capital Companies Law is due by **March 1, 2026** with survey and reporting requirements

due by **April 1, 2026**.

Does Your Firm Need to Make a Schedule 13G or Schedule 13D Filing?

In general, your firm may need to file an initial Schedule 13G by February 17, 2026 if on December 31, 2025 your firm owned more than five percent of an issuer, including of an issuer that went public in Q4 2025. The calculation generally includes all shares owned by all of your firm's funds, general partner entities, and managers of such general partner entities. As outlined in our previous [*PubCo and Funds Insight*](#), as a result of the final SEC rules accelerating the filing deadlines for initial Schedule 13G filings, if your firm, for example, owned more than five percent of an issuer on September 30, 2025, including of an issuer that went public prior to September 30, 2025, your initial Schedule 13G may have been due on November 14, 2025 if you are relying on the exempt investor exemption. An initial Schedule 13G for investors relying on the passive investor exemption must be filed within five business days of the triggering event.

You will need to file an amendment to a previously filed Schedule 13G if there has been a material change in the facts reported on the previously filed Schedule 13G since the date of such filing, including a one percent or more change in ownership. Such amendments are due within 45 days after the calendar quarter-end in which the material change occurred. See below for more guidance on what constitutes a material change. Certain significant changes in ownership percentages may trigger a more immediate amendment requirement to a previously filed Schedule 13G. Please refer to our [*Summary of New Schedules 13D and 13G Filing Deadlines by Investor Category*](#) for an outline of applicable filing deadlines.

An initial Schedule 13D must be filed within five business days of the triggering event. Amendments to a previously filed Schedule 13D must be made within two business days after any material change in previously reported information. A material change includes, *but is not limited to*, a material change in beneficial ownership percentage. The acquisition or disposition of beneficial ownership of securities in an amount equal to one percent or more of an issuer's securities is deemed to be a material change, however acquisitions or dispositions of less than one percent may also be material, depending upon the facts and circumstances.

The U.S. Securities and Exchange Commission (the "SEC") monitors compliance with the Schedules 13D and 13G filing deadlines and has brought enforcement

actions against delinquent filers. Most recently, the SEC announced settled charges **in 2023** and **in 2024** against numerous officers, directors and greater than five percent shareholders of public companies for alleged failures to timely file beneficial ownership reports regarding their holdings and transactions in public company securities, including on Schedules 13D and 13G.

Does Your Firm Need to Make a Form 13F Filing?

In general, your firm may need to file a Form 13F by February 17, 2026 if, on the last trading day of any month in 2025, related funds in your firm held \$100,000,000 or more of “Section 13(f) Securities.” An official list of Section 13(f) Securities is published by the SEC on a quarterly basis, but in general the list primarily includes U.S. exchange-traded stocks (e.g., NYSE, AMEX, NASDAQ), shares of closed-end investment companies, and shares of exchange-traded funds (ETFs). Please note that the test of \$100,000,000 in public securities generally includes *all* public securities (and not just of any one public company security) owned by related funds.

Does Your Firm Need to Make a Form 13H Filing?

In general, if your firm has previously filed a Form 13H with the SEC your firm is required to file an annual update by February 17, 2026. If your firm has not previously filed a Form 13H with the SEC, please be reminded that your firm is required to file an initial Form 13H if your firm had aggregate transactions in exchange-listed securities equal to or greater than: (i) 2 million shares or \$20 million during any calendar day, or (ii) 20 million shares or \$200 million during any calendar month. If your firm meets this “large trader” test, your firm needs to report such status with the SEC on a Form 13H *promptly* after reaching such trading level (under normal circumstances, within 10 days of such transaction(s)) and may voluntarily file a Form 13H ahead of crossing such threshold. In addition, to the extent that your firm has previously filed a Form 13H with the SEC but has not effected any transactions meeting or exceeding the “large trader” test in the previous full calendar year and you do not expect to do so in the coming calendar year, you may consider filing for *inactive status*. After filing for *inactive status*, no further Form 13H filings are due unless and until your firm subsequently effects any transactions that reach or exceed the “large trader” test (at which point your firm would need to make a filing to reactivate your “large trader” status). Accordingly, we encourage you to use this opportunity to review your large trader status and continue to monitor the threshold test throughout the year.

Please contact the Gunderson Dettmer attorney with whom you regularly work on fund governance matters if you have any questions. If you would like us to analyze your public holdings and recent transactions and prepare any initial or amended Schedules 13D or 13G or Forms 13F, or a Form 13H for your firm this year, please let us know and provide information regarding your firm's relevant holdings. In addition, we encourage our clients to consult with us at the time of any transactions in publicly traded securities to determine if there are any immediate securities filing obligations. As you may remember from prior years, all Schedules 13D and 13G and Form 13F filings, including amendments, and Form 13H filings, including annual updates, must be filed electronically through the SEC's EDGAR filing system.

CCPA Annual Privacy Notice and other Privacy and Security Matters

If you are subject to the CCPA, you are required to send an updated annual Privacy Notice to your employees, contractors and investors who are California resident natural persons, describing the personal information you collect and how you use and share it. The annual Privacy Notice should be updated and distributed at the same time each year. Please be advised that electronic transmission of the annual Privacy Notice is acceptable if that is a standard form of correspondence with your employees, contractors or investors. You will also need to provide California job applicants with an Applicant Privacy Notice, which can be included as a link in your online job postings.

Businesses subject to the CCPA are also required to make available a "Notice at Collection," which is, in effect, a shortened privacy policy identifying specific privacy practices. This Notice at Collection must be posted at or prior to the point of collection of any personal information, such as by pop-up when an individual accesses a website. We also encourage you to review the use of cookies and other tracking technologies on your website to make sure you are providing all required disclosures and, if applicable, getting necessary consents. In addition to CCPA compliance concerns, we are seeing an increased amount of private plaintiff demand letters alleging that the use of common website tracking technologies and cookies constitutes "wiretapping" pursuant to the California Invasion of Privacy Act, and adding appropriate disclosures on your website can make you less attractive as a target for these types of demand letters and lawsuits. Generally, most firms that have operations in California are subject to the CCPA, with some exceptions for small firms. If you do not know if you are subject to the CCPA or what changes to your privacy notices and website are required to meet the new CCPA requirements, please contact the Gunderson attorney with whom you regularly work on fund governance

matters. We can also provide you with Employee and Applicant Privacy Notices tailored for your firm.

We are also seeing funds increasingly being targeted by cybercriminals seeking confidential deal data, investor information, and control over large wire transfers. Recent attacks rely on sophisticated social engineering, business email compromise, and ransomware. We strongly recommend regular employee training on phishing and payment fraud, stricter controls and approvals around capital call and wire instructions, and enhanced security measures such as multi-factor authentication and stronger vendor oversight.

Form ADV Initial Filing and Annual Update

If your firm is raising or has raised its first fund, you are required to file your initial Form ADV with the SEC or applicable state securities regulator within sixty (60) days of your initial closing on investors in that fund. If your firm has previously filed a Form ADV, please note that you are required to file an annual updating amendment to such Form ADV within ninety (90) days after the end of your fiscal year. For clients with a traditional December 31 fiscal year-end, the annual updating amendment to your Form ADV must be filed by Tuesday, March 31, 2026, although we recommend that you make the filing in advance of the deadline.

California Venture Diversity Reporting

California's Fair Investment Practices by Venture Capital Companies Law (FIPVCC), enacted as California Senate Bill 54 and amended by California Senate Bill 164, aims to address the issue of underrepresentation of certain groups in venture capital by imposing demographic data collection and reporting obligations on a wide range of venture capital and certain private equity firms with a California nexus. The California Department of Financial Protection and Innovation ("DFPI") is responsible for oversight of the FIPVCC and has recently released a [standardized survey](#) and [report](#) for firms to use when collecting demographic data and a [website](#) with relevant updates.

By March 1, 2026, covered venture capital companies ("VCCs") with a business nexus to California (each a "Covered Entity") must register with the DFPI, and by April 1, 2026 and annually thereafter, Covered Entities must send surveys to portfolio company founding team members, collect and aggregate demographic information voluntarily returned by founders, and submit anonymized survey results to the DFPI. As of the date of this alert, the DFPI has not yet opened the registration portal. Note that Covered Entities are broadly defined to include funds and investment vehicles

with a place of business in California, with investments in businesses with significant operations in California, and/or entities that solicit or receive investment from California residents. Please refer to our previous [Client Insight: California Venture Diversity Reporting](#) for additional details.

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