Year-end compliance checklist for small RIAs

For one- and two-advisor firms registered with the SEC or a state. The dates for the 2026 to 2027 cycle, the annual review, and what examiners say they will look at next, each item with the rule behind it.

Each source checked November 11, 2026.

General information, not legal advice. Rules differ by state, and some items depend on how your firm is set up (custody, discretion, retail clients). Confirm anything you rely on with your regulator or counsel. Dates assume a fiscal year that ends December 31.

Dates to put on the calendar now

The year-end renewal bill is the one most likely to be missed: it arrives in November and is due before the holidays.

- [ ] **Dec 7, 2026** **Pay the IARD renewal preliminary statement** SEC and state firms
  Preliminary statements went up in E-Bill on Nov 9, 2026. They cover your state registrations or notice filings, and every investment adviser representative. Pay the full amount by Dec 7; FINRA recommends sending electronic payments and wires by Dec 2. A registration that is not renewed may stop you doing business from Jan 1.
  Source: FINRA Regulatory Notice 26-22 (2027 renewals); IARD Renewal Program

- [ ] **Dec 27, 2026** **File any year-end changes on IARD before the shutdown** SEC and state firms
  The last day to submit filings before the year-end system shutdown is Dec 27, 6 p.m. Eastern. Anything you need on file for the new year, such as a representative who is leaving, has to be submitted by then.
  Source: FINRA Regulatory Notice 26-22 (2027 renewals); IARD Renewal Program

- [ ] **Jan 22, 2027** **Check the final statement and pay anything still owed** SEC and state firms
  Final statements post on Jan 2, 2027. Any additional amount, and any discrepancy you want to report, is due by Jan 22.
  Source: FINRA Regulatory Notice 26-22 (2027 renewals); IARD Renewal Program

- [ ] **Jan 30, 2027** **Collect fourth-quarter personal trading reports** SEC-registered firms
  Each access person reports their own securities transactions no later than 30 days after each calendar quarter ends; broker confirmations or statements you receive within those 30 days can stand in for the report. If you are the firm's only access person, you don't report to yourself, but you must keep records of the same holdings and transactions.
  Source: Rule 204A-1, 17 CFR 275.204A-1

- [ ] **Mid-February 2027** **File Form 13F, if it applies to you** SEC-registered firms
  Only for firms with investment discretion over $100 million of 13(f) securities. The fourth-quarter report is due within 45 days after Dec 31.
  Source: SEC, Frequently asked questions about Form 13F

- [ ] **Mar 31, 2027** **File your Form ADV annual updating amendment** SEC and state firms
  Due within 90 days after your fiscal year ends, for SEC and state-registered firms alike. Update assets under management, client counts and the Part 2 brochure, and include the summary of material changes. SEC firms with retail clients update Form CRS too.
  Source: Form ADV General Instructions, Instruction 4

- [ ] **Apr 30, 2027** **Send clients the summary of material changes** SEC-registered firms
  If the brochure changed materially since your last annual amendment, deliver the summary of material changes (with an offer of the full brochure) or the brochure itself to each client within 120 days after fiscal year end. Keep proof of when and how it went. State firms: check your state rule for the same step.
  Source: Rule 204-3(b)(2), 17 CFR 275.204-3

The annual review: do it, and write it down

The SEC says its exams will "typically analyze an adviser's annual compliance review." A review with no written record is hard to show.

- [ ] **Review your written policies and procedures** SEC-registered firms
  At least once a year, check that the policies still fit the business and that you actually follow them. Keep a record of the review: what you checked, what you found, what you changed. Name the person responsible (your chief compliance officer, often you).
  Source: Rule 206(4)-7, 17 CFR 275.206(4)-7; Rule 204-2, 17 CFR 275.204-2; SEC Division of Examinations, Fiscal Year 2027 priorities

- [ ] **State firms: check what your state requires in writing** State-registered firms
  NASAA adopted a model rule in 2020 that would require state-registered advisers to keep written policies on compliance, supervision, cybersecurity, business continuity, the code of ethics and more. Each state decides whether to adopt it, so check yours.
  Source: NASAA policies and procedures model rule (Nov 30, 2020); NASAA, find your state securities regulator

- [ ] **Collect annual holdings reports** SEC-registered firms
  Each access person reports their holdings at least once every 12 months, with information no more than 45 days old. Check that IPO and private placement purchases were approved first (a firm whose only access person is the owner keeps the records instead).
  Source: Rule 204A-1, 17 CFR 275.204A-1

- [ ] **Confirm you can produce your books and records** SEC and state firms
  Most required records are kept at least five years from the end of the year of the last entry, the first two in an appropriate office. Try pulling a client file, a fee calculation and a year of correspondence the way an examiner would ask for them. State firms follow their state books and records rule.
  Source: Rule 204-2, 17 CFR 275.204-2

- [ ] **Check custody, including the surprise exam** SEC-registered firms
  If you have custody beyond deducting your own fees, an independent accountant must do a surprise exam once each calendar year. Either way, you need a reasonable basis to believe the custodian sends clients statements at least quarterly.
  Source: Rule 206(4)-2, 17 CFR 275.206(4)-2

- [ ] **Review your marketing** SEC-registered firms
  Look at your website, social posts, testimonials, ratings and any performance you show against the marketing rule, and make sure your Form ADV marketing answers still match what you do.
  Source: Rule 206(4)-1, 17 CFR 275.206(4)-1

- [ ] **Test a sample of fee bills against client agreements** SEC and state firms
  Contracts and fees together were 18 percent of deficiencies in NASAA's last coordinated state exam sweep, including fee miscalculations. Recalculate a few bills from the agreement and the account value.
  Source: NASAA, 2023 state investment adviser exam sweep

- [ ] **Write down how you handle suspected financial exploitation** SEC and state firms
  NASAA's sweep found many state firms had no policies for suspected financial exploitation of clients. The SEC lists older investors and those saving for retirement among its 2027 priorities.
  Source: NASAA, 2023 state investment adviser exam sweep; SEC Division of Examinations, Fiscal Year 2027 priorities

- [ ] **Update your business continuity and succession plan** State-registered firms
  For a solo firm this is the plan for what happens to clients if you are suddenly unavailable: backups of records, how clients and custodians are told, who steps in. NASAA's model rule lists the elements; states that adopted it require a written plan.
  Source: NASAA business continuity and succession planning model rule

Client data and the companies that hold it

The part of the rulebook that changed most this year.

- [ ] **SEC firms: confirm your Regulation S-P incident response program** SEC-registered firms
  Since June 3, 2026, every SEC-registered adviser, small firms included, needs written procedures to detect and respond to unauthorized access to client information, and to notify affected clients as soon as practicable and within 30 days (unless a reasonable investigation finds the information is not likely to be misused in a way that causes substantial harm). Keep the records of any incident and of each decision about notice.
  Source: SEC, Regulation S-P small entity compliance guide; Rule 204-2, 17 CFR 275.204-2

- [ ] **List every vendor that holds client information** SEC-registered firms
  Custodian, CRM, email, file storage, planning and billing tools. SEC firms must oversee these service providers, including requiring them to tell you within 72 hours after they learn of a breach of a system they keep for you. A list with a review date per vendor is the simplest way to show it.
  Source: SEC, Regulation S-P small entity compliance guide

- [ ] **Deliver the privacy notice, and keep proof** SEC and state firms
  SEC firms send an annual privacy notice unless they qualify for the exception (you share client information only under the rule's exceptions and your practices have not changed). In NASAA's sweep, most privacy deficiencies at state firms were no evidence the notice was delivered.
  Source: Regulation S-P, 17 CFR 248.5; NASAA, 2023 state investment adviser exam sweep

- [ ] **State firms: the FTC Safeguards Rule may cover you** State-registered firms
  The FTC lists "investment advisors that aren't required to register with the SEC" among the businesses its Safeguards Rule covers. It calls for a written information security program, a named qualified individual who reports in writing at least yearly, and notice to the FTC within 30 days of a breach involving 500 or more consumers.
  Source: FTC, Safeguards Rule: what your business needs to know

- [ ] **Review your identity theft red flags program** SEC-registered firms
  If Regulation S-ID covers your firm (for example, you can move client money to third parties on a client's instruction), the SEC says 2027 exams will review those policies and whether the program was updated for new risks. A changed email or phone number shortly before a withdrawal request is the classic pattern.
  Source: Regulation S-ID, 17 CFR 248.201; SEC Division of Examinations, Fiscal Year 2027 priorities

What examiners say they will look at next

- [ ] **Newer firms: expect an exam** SEC-registered firms
  The SEC's 2027 priorities name "advisers that have never been examined, with particular emphasis on recently registered advisers." Its stated focus for advisers is fiduciary duty, conflicts, investment recommendations (including account and rollover recommendations) and compliance programs.
  Source: SEC Division of Examinations, Fiscal Year 2027 priorities; SEC press release 2026-109 (Oct 23, 2026)

- [ ] **State firms: the most common findings** State-registered firms
  NASAA's last coordinated sweep ranked deficiencies by category: registration 23 percent, books and records 17, supervision and compliance 16, contracts 12, fees 6. Client suitability information was a frequent books and records finding.
  Source: NASAA, 2023 state investment adviser exam sweep

- [ ] **Keep each client's profile current, and its history** SEC and state firms
  Risk tolerance, objectives and time horizon are the written basis for your advice. When a client tells you something changed, record the change and when you learned it, so the file shows why the advice changed too.
  Source: NASAA, 2023 state investment adviser exam sweep; Rule 204-2, 17 CFR 275.204-2

- [ ] **Not this year: the FinCEN anti-money laundering rule** SEC-registered firms
  FinCEN postponed its anti-money laundering program rule for registered and exempt reporting advisers to January 1, 2028. Nothing is due under it this cycle; watch for changes.
  Source: FinCEN, final rule postponing the adviser AML rule (Dec 31, 2025)

Sources

FINRA Regulatory Notice 26-22 (2027 renewals)
IARD Renewal Program
Rule 204A-1, 17 CFR 275.204A-1
SEC, Frequently asked questions about Form 13F
Form ADV General Instructions, Instruction 4
Rule 204-3(b)(2), 17 CFR 275.204-3
Rule 206(4)-7, 17 CFR 275.206(4)-7
Rule 204-2, 17 CFR 275.204-2
SEC Division of Examinations, Fiscal Year 2027 priorities
NASAA policies and procedures model rule (Nov 30, 2020)
NASAA, find your state securities regulator
Rule 206(4)-2, 17 CFR 275.206(4)-2
Rule 206(4)-1, 17 CFR 275.206(4)-1
NASAA, 2023 state investment adviser exam sweep
NASAA business continuity and succession planning model rule
SEC, Regulation S-P small entity compliance guide
Regulation S-P, 17 CFR 248.5
FTC, Safeguards Rule: what your business needs to know
Regulation S-ID, 17 CFR 248.201
SEC press release 2026-109 (Oct 23, 2026)
FinCEN, final rule postponing the adviser AML rule (Dec 31, 2025)

Made by Solander, a CRM for advisors who run their own firm, with compliance built in. The online version of this checklist, with the web address of every source: solandersoftware.com/resources/year-end-compliance-checklist