

Registered Funds & ETFs | Adapting to the New Era of EDGAR Next Compliance

EDGAR Next is an SEC modernization initiative enhancing security and efficiency for all filers, including registered funds, ETFs, and alternative investments. Key changes like individual Login.gov credentials and APIs impact fund managers, administrators, and compliance teams. To ensure a smooth transition, funds must take a proactive approach to administration and coordination.

Coordination should begin with those currently managing EDGAR access, such as fund managers, advisers, compliance consultants, administrative consultants, or outside counsel. Account administrators must be individuals, typically internal personnel of the fund or employees of delegated entities, such as outside counsel, fund administrators and/or filing agents.

Rules & Responsibilities

- **Designated Administrators:** Registrants must assign designated administrators to manage user access and authority to file.
- **Enhanced Security Protocols:** Registrants must manage individual logins for each person filing on their behalf.
- **Operational Adjustments:** Filing teams must adopt new login practices and update internal procedures to comply with MFA.

A Six-Step Guide to Prepare for EDGAR Next

- **Step 1:** Obtain Individual Credentials: Create individual Login.gov accounts using the corresponding email for EDGAR.
- **Step 2:** Enroll and Learn: Enroll in the new system early using your Login.gov account and familiarize yourself with the new dashboard.
- **Step 3:** Designate and Delegate: Designate Account Administrators and delegate filing authority.
- **Step 4:** Comply and Submit: Comply with EDGAR Next requirements and use Login.gov credentials to authenticate and submit documents.
- **Step 5:** Confirm and Maintain: Annually confirm authorized users and maintain accurate account information.
- **Step 6:** Key Dates: Important upcoming deadlines (Sept. 15, 2025; Dec. 19, 2025).

Enrollment

Ongoing Filers: Enrollment began March 24, 2025, and must be completed by September 12, 2025, to comply with EDGAR Next requirements by September 15, 2025. Funds and ETFs should aim for August to prevent potential disruptions. Each filer must authorize at least two Account Administrators. Upon the completion of enrollment, account administrators may delegate authority to file to the third parties who file on behalf of the registrants, such as filing agents, financial printers and outside counsel.

New Filers: New filers must apply for EDGAR access by completing Form ID on the dashboard. The SEC will review the application. Account Administrators must be identified and authorized during this process.

Form ID Best Practices

- Begin by completing the Form ID application at filermanagement.edgarfiling.sec.gov.
- Ensure the application is signed by an individual with a valid title (e.g., CEO, CFO, partner).
- Include the full address, telephone number, and Tax Identification Number (if applicable).
- Have contact information for designated account administrators.

Key Takeaways

- **Start Now:** Begin planning and organizing filing access now to ensure a smooth transition.
- **Set Up Internal Processes:** Establish processes to manage new logins and MFA requirements.
- **Train Teams:** Ensure all involved in filing are trained on the new system.
- **Consider Delegation:** Explore delegating filing responsibilities to streamline compliance.

Who is EdgarAgents

Founded in 2008, EdgarAgents has quickly grown to become an industry leading, full-service filing agent, specializing in financial regulatory and compliance solutions for asset management companies, fund administrators, public and private companies, private equity firms, and various other financial institutions. With approximately 600 employees worldwide, EdgarAgents operates 24/7/365 and provides a comprehensive suite of services and solutions to thousands of customers.

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Who is Chapman

Chapman and Cutler LLP is a leading law firm advising registered funds, representing fund complexes of all sizes and stages of maturity. Our Investment Management Group files more registration statements for registered investment products than any other law firm in the country—over 1,500 annually—and in 2024, Chapman represented more newly launched ETFs/ETPs than any other law firm. We are available at any time to answer questions, discuss scenarios, and provide guidance.

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