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VIA EMAIL

Re: The SEC's Filing System Transition to EDGAR Next

In 2024, the Securities and Exchange Commission (the “SEC”) amended the rules and forms that govern how all filers access and interact with its Electronic Data Gathering, Analysis and Retrieval system (“EDGAR”). These changes, referred to as “EDGAR Next,” replace the current password-based system and are intended to improve the security of EDGAR. The changes impact all EDGAR filers, including SEC reporting companies, investment funds, Form D filers, shareholders that file Schedule 13D or 13G, filers of Form 144 and Form 13F and Section 16 officers and directors (filing Forms 3, 4 or 5) (each, a “Filer”). Every Filer, including, but not limited to each private investment fund, investment adviser or other management company and individual, that currently makes filings with the SEC and/or wants to do so in the future must enroll in EDGAR Next.

The EDGAR Next enrollment period began on March 24, 2025. Existing Filers must enroll in EDGAR Next no later than the end of business on September 12, 2025. Failure to enroll in EDGAR Next will result in the loss of access to EDGAR and could result in late SEC filings. To regain access, a Filer must submit a new Form ID application and have it approved by the SEC, which is a more time-intensive process than previously required for Form ID applications.

Filers can expect to see the following updates with EDGAR Next:

1. New Filer Management Dashboard: The SEC launched a new dashboard to allow Filers to manage their accounts and make any necessary filings.
2. Account Administrator Designation: Each Filer must designate two individuals as Account Administrators (each, an “AA”) to manage its EDGAR account. AAs can add other users to the account with specific roles and can delegate filing authority to third parties to make filings on the Filer's behalf. Each Filer can have a maximum of 20 AAs.
3. Individual Account Credential Requirement: Under EDGAR Next, all AAs must use their own individual account credentials through [Login.gov](https://www.login.gov) and complete a multifactor authentication to access EDGAR to make filings on behalf of the Filer.
4. Required Annual Confirmation: One AA for each Filer must confirm annually, on a selected quarter-end date of their choosing, that all of the individuals and entities on the Filer's dashboard are authorized by the Filer to act on its behalf and that all information related to the Filer is accurate. If the annual confirmation is not made within three months of the selected annual deadline, the Filer's EDGAR account will be deactivated.

If a Filer uses a law firm, broker-dealer or other filing agent to make filings on its behalf, an AA must first delegate authority to file using the EDGAR Next dashboard. Delegated entities will be able to

make EDGAR submissions on the Filer's behalf but will not otherwise have access to the Filer's dashboard.

Existing Filers that access EDGAR using a CIK and shared access credentials must transition to EDGAR Next before the close of business on September 12, 2025, using the following steps:

- Obtain individual [Login.gov](#) account credentials to access the EDGAR dashboard;
- Collect current EDGAR access codes, including the CIK, CCC and passphrase for each Filer;
- Identify AAs for each Filer, including any outside service providers that assist with EDGAR filings (if applicable) and at least one member of the Filer's organization; and
- Coordinate with any third party filing agent, including applicable service providers, and delegate them authority to file on the Filer's behalf, if appropriate.

If Shartsis Friese makes regular SEC filings on your behalf, it is more efficient for Shartsis Friese personnel to handle your EDGAR Next enrollment. Please contact your attorney at Shartsis Friese to start the EDGAR Next enrollment process.

In addition, we recommend that EDGAR Next users obtain a [Login.gov](#) account for their work emails (even if the user already has a Login.gov account using a personal email). More information about EDGAR Next generally is available on the [SEC's website](#).

If you are a Filer that needs assistance with enrolling in EDGAR Next, or if you have questions regarding EDGAR Next enrollment, please contact one of the Shartsis Friese attorneys in the [Investment Funds & Advisers Group](#).

Previous letters to our investment advisory clients and friends and discussions of other topics relevant to private fund managers, investment advisers and private investment funds can be found at our insights page: www.sflaw.com/blog/investment-funds-advisers-insights.

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