



425 Market Street ♦ Eleventh Floor
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March 18, 2026

VIA EMAIL

To Our Investment Adviser Clients and Other Friends:

Re: California VC Diversity Reporting - April 1, 2026 Reporting Suspended

On March 17, 2026, the California Department of Financial Protection and Innovation (the “DFPI”) announced it will suspend the April 1, 2026 reporting deadline for “venture capital companies” mandated by the [California Fair Investment Practices by Venture Capital Companies Law](#) (the “VCC Law”). The [DFPI indicated](#) that it will provide further updates regarding the status of the program and any future reporting obligation following a public comment period. Advisers qualifying as “venture capital companies” under the VCC Law are no longer required to circulate surveys to portfolio companies, register with the DFPI or submit an anonymized report by April 1, 2026, as described in our [prior alert](#).

Please contact one of the Shartsis Friese attorneys in the [Investment Funds & Advisers Group](#) if you have any questions regarding the VCC Law or would like assistance in providing comments to the DFPI as part of these rulemaking efforts.

Previous alerts to our investment advisory clients and friends and publications on other topics relevant to private fund managers, investment advisers and private investment funds can be found at our [News & Insights](#) page.

SHARTSIS FRIESE LLP