Who Signs Matters? Compliance Titles and Hedge Fund 13F Disclosures

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Abstract

Hedge funds have incentives to conceal portfolio positions and may strategically misreport their holdings in mandatory public disclosures. We use Form 13F signature blocks to identify the personnel assigned formal reporting responsibility, distinguishing dedicated compliance titles from titles that include investment management or other functions. Filings signed by dedicated compliance personnel are less likely to be amended subsequently than those signed by executive or investment-leadership personnel, with the association concentrated in delayed restatements rather than prompt corrections or amendments adding previously undisclosed holdings. The delayed-restatement association persists after accounting for original-filing discrepancies and reported verification arrangements. Following a restatement's public release, abnormal stock returns are more closely aligned with the direction of reported position revisions when dedicated compliance personnel signed the original filing than under other signing roles. These findings highlight the allocation of formal reporting responsibility as an observable dimension of hedge fund governance, associated with both subsequent amendments and the market response to restatements.

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1 Introduction

Mandatory portfolio disclosure creates a tension between hedge funds' reporting obligations and their incentives to protect proprietary investment information. Form 13F makes portfolio positions public, potentially exposing investment strategies to imitation and front-running. Cao et al. (2026a) document patterns consistent with managers strategically misstating holdings and revealing revised positions through later restatements. How managers respond to this tension may depend on who within the organization certifies the disclosure. Investment personnel share the firm's interest in protecting its positions, whereas dedicated compliance personnel specialize in meeting regulatory obligations. We ask how the allocation of reporting responsibility within hedge funds relates to the incidence and timing of subsequent amendments to their portfolio disclosures.

Form 13F signatures blocks make the assignment of certification observable at the filing level. Each block identifies the name and title of the person certifying that the submission is authorized and its information is true, correct, and complete. The signer need not be the firm's chief compliance officer.[1] We define Dedicated Compliance as a signer classification based on a compliance-related title that does not identify another functional responsibility. In our sample, dedicated compliance personnel sign about a third of hedge fund filings, and executive or investment leaders sign another third. This classification records who actually certifies each disclosure, rather than simply whether a manager employs a chief compliance officer.

Compliance review can affect subsequent amendments through two channels. Review before submission may prevent errors and discourage misreporting, reducing later restatements. Review after submission may instead uncover discrepancies and lead to amendments. The sign of the association between dedicated compliance certification and subsequent amendments is therefore an empirical question. The type and timing of amendments also matter economically. Restatements revise holdings

[1] The form asks for the name and title of the person signing on behalf of the reporting manager and does not prescribe the chief compliance officer as signatory; see U.S. Securities and Exchange Commission (2023a).

information already available to investors, whereas amendments adding new holdings introduce previously undisclosed positions, including some released after confidential treatment. We distinguish prompt restatements, filed within five calendar days of the original, from delayed restatements, filed after day 5. Delayed restatements revise information that has remained in the public record for longer, making them particularly relevant to the tension between protecting proprietary positions and meeting disclosure obligations.

We investigate these relationships using hedge fund managers identified from historical Form ADV records and linked to their Form 13F filings. The panel contains 28,053 original filings by 856 managers, covering 53 report quarters from the first quarter of 2013 through the first quarter of 2026. Our filing-level regressions include joint signer-category indicators, with executive or investment-leadership signers as the reference category, and manager and report-quarter fixed effects. Controlled specifications also account for filing scale, report structure, submission timing, and option composition. The analysis therefore examines how changes in certification assignments within managers are associated with subsequent amendments.

Dedicated Compliance is associated with fewer subsequent amendments. In the specification with filing controls, the amendment probability is 2.889 percentage points lower than for executive or investment-leadership signing, equivalent to 52.7% of the unconditional sample incidence. The association is concentrated in restatements rather than amendments adding new holdings. Within restatements, the probability of a delayed revision is lower by 2.489 percentage points, whereas the prompt-restatement estimate is close to zero. Dedicated Compliance is thus associated primarily with fewer revisions to previously disclosed holdings after the near-submission period. This concentration connects the allocation of reporting responsibility to the portfolio information available to investors beyond the immediate filing process, consistent with greater attention to reporting obligations where managers also have incentives to protect proprietary positions.

We examine whether observable filing discrepancies and verification arrangements account for the delayed-restatement association. Original Mismatch identifies disagreement between the entry total stated on the original filing's cover page and the number of rows in its information table. Among filings with matched Form ADV information, this discrepancy is associated with prompt restatements but has no clear association with delayed restatements. We also jointly include three Form ADV measures: assets valued by nonrelated parties, surprise examinations, and annual pooled-fund audits with audited financial statements distributed to investors. Within the ADV-matched sample, adding these verification arrangements alongside Original Mismatch and the filing controls leaves the Dedicated Compliance estimate for delayed restatements essentially unchanged. The contrasting timing patterns associate original count discrepancies with prompt restatements and Dedicated Compliance with fewer delayed restatements, providing complementary evidence about distinct aspects of the reporting process.

We then examine whether this effect is particular to hedge funds or extends to institutional reporting more generally. We compare hedge fund managers identified through Form ADV with other Form 13F filers in EDGAR. The negative association with delayed restatements is concentrated among hedge funds, and direct comparisons indicate that the relation differs between the two populations. This contrast connects the findings to the disclosure incentives motivating our analysis: the assignment of reporting responsibility is particularly informative in the hedge-fund setting, where protecting proprietary investment information can conflict with public disclosure obligations.

The association also extends beyond the filing on which the signing role is observed. We measure the restatement rate across a manager's next four quarterly original filings, allowing each filing a 365-day follow-up period. This rate is 1.817 percentage points lower for Dedicated Compliance after accounting for filing characteristics and the manager's publicly available prior restatement history. The current certification assignment thus contains information about subsequent reporting outcomes beyond the manager's past restatement record, consistent with the signing role reflecting a continuing reporting arrangement.

The conflict between disclosure obligations and proprietary-information incentives also shapes the information investors receive when holdings are restated. A restatement changes the public record of a manager's portfolio, and the reporting function responsible for the original disclosure may be informative about the credibility and economic content of that revision. If restatements associated with dedicated compliance certification convey more credible or informative holdings information, stock returns should move more in the direction of the reported position revisions. We examine this possibility by comparing restated stocks whose original filings were signed by dedicated compliance personnel with those associated with all other retained signer categories. Over the first two complete trading days after public release, abnormal returns move more in the direction of the revision for Dedicated Compliance, with an estimated difference of 87.6 basis points under the benchmark Carhart four-factor model. The difference remains positive and statistically significant across alternative standard factor models. After excluding overlapping Form 8-K announcements, the estimates remain positive and similar in magnitude across the four models. This pattern is consistent with certification assignments being informative about the information conveyed by subsequent restatements.

Our first contribution is to research on hedge fund portfolio disclosure and strategic misreporting. Prior studies examine information-sensitive positions withheld through confidential treatment (Agarwal et al., 2013) and restatement patterns consistent with strategic concealment (Cao et al., 2026a). We extend this research by examining the allocation of reporting responsibility within the institutions making these disclosure decisions. Subsequent amendments vary with the function assigned to certify the original report, with the association concentrated in delayed restatements. The stock-return evidence further relates certification assignments to price movements following the publication of revised holdings. These findings identify an organizational dimension of portfolio disclosure: managers' incentives to protect proprietary information operate alongside differences in who is responsible for certifying the public report.

Our second contribution is to research on internal governance and the allocation of reporting responsibilities. Hedge fund studies examine internal controls over valuation and reporting (Cassar & Gerakos, 2010) and the role of information verification in assessing operational risk (Brown et al., 2012). Related corporate-reporting research links delegation to executive accountants with reporting reliability (Rhodes & Russomanno, 2021). We complement this work by observing who actually certifies successive portfolio disclosures, rather than simply whether a manager employs a compliance officer or maintains a particular control arrangement. The signing role remains informative about delayed restatements after accounting for observable filing discrepancies and Form ADV verification arrangements. Certification assignments therefore provide a recurring, publicly observable measure of formal reporting responsibility that complements broader measures of organizational controls.

The remainder of the paper is organized as follows. Section 2 reviews the related literature and develops the hypothesis. Section 3 describes the data, sample construction, and variables. Section 4 presents the empirical analysis and robustness checks. Section 5 concludes.

2 Literature Review and Hypothesis Development

2.1 Form 13F Reporting and Proprietary Information

Section 13(f) requires large institutional investment managers to report their covered long positions publicly and periodically. Form 13F is due within 45 days after each quarter-end and provides a partial view of a manager's economic exposure because it excludes short positions and many derivatives.[2]

Public portfolio disclosure can improve transparency and stock liquidity while exposing a manager's research, security selection, and trading intentions. Its performance costs are greater when holdings are information-sensitive (Agarwal et al., 2015). Evidence from mutual funds shows that outsiders can imitate disclosed portfolios and trade in anticipation of predictable disclosure (Frank et al., 2004; Shive & Yun, 2013).

[2] See U.S. Securities and Exchange Commission (2023a) and U.S. Securities and Exchange Commission, Division of Investment Management (2026).

These costs give managers an incentive to limit the information competitors can extract from their holdings.

Hedge funds' use of confidential treatment illustrates the value of delaying public disclosure. Confidential positions tend to involve information-sensitive strategies and circumstances in which early disclosure could invite front-running or interfere with building and unwinding positions (Agarwal et al., 2013; Aragon, Hertzel, & Shi, 2013). Temporarily withheld holdings also contain information about investment skill (Agarwal et al., 2013), while public disclosure is associated with lower subsequent performance and greater within-style return correlation (Shi, 2017). Confidential treatment provides an authorized means of protecting this information. An amendment that subsequently adds withheld holdings therefore serves a different function from a restatement that revises information already disclosed.[3]

Restatements raise a different question: why does a manager revise holdings information it has already made public? Cao et al. (2026a) document patterns in revision direction, returns, and timing that are jointly consistent with strategic concealment in a subset of delayed restatements. They examine these patterns after screening prompt restatements and apparent technical cases. Delayed restatements can also arise from errors discovered after submission. Research on financial restatements distinguishes errors from irregularities because they have different antecedents and consequences (Hennes, Leone, & Miller, 2008). Both the incentives to protect portfolio information and the arrangements for preventing and detecting errors are therefore relevant to understanding subsequent revisions.

2.2 Internal Controls and Reporting Professionals

The organization of reporting affects how managers translate internal portfolio records into public disclosures. Hedge fund due diligence reveals risks through failed verification, inconsistent records, and weak operational processes that return histories alone do not capture (Brown et al., 2012). Related evidence connects regulatory oversight and

[3] U.S. Securities and Exchange Commission, Division of Investment Management (1998, 2026)

reporting practices to operational risk and the quality of reported information.[4] This evidence motivates examining how reporting duties are assigned within a manager's organization.

Separation and specialization offer two reasons why that assignment may matter. In hedge funds, separating investment management from net-asset-value determination and reporting is associated with a lower likelihood of subsequent fraud or misstatement investigations (Cassar & Gerakos, 2010). Proprietary-information concerns also influence the design of pricing controls, including the allocation of valuation tasks and verification responsibilities among managers and service providers (Cassar & Gerakos, 2011). Evidence from corporate reporting complements this separation-of-duties argument: assigning substantial accounting responsibility to an executive accountant is associated with fewer restatements and faster remediation (Rhodes & Russomanno, 2021). Together, these studies connect reporting outcomes to the allocation of responsibilities and the expertise of the function carrying them out.

Reporting professionals can also influence disclosure through their individual judgment and organizational position. Persistent disclosure choices are associated with individual CFOs and senior managers, and audit outcomes vary across identifiable audit partners (Bamber, Jiang, & Wang, 2010; Ge, Matsumoto, & Zhang, 2011; Gul, Wu, & Yang, 2013). In the audit-signature setting, Cao et al. (2026b) show that allocating signatures across partner and manager levels is associated with audit outcomes. Investor responses to executive certification also vary with the certifying executive's background (Zhang & Wiersema, 2009). These findings motivate attention to the professional role visible in a signature block. Form 13F places certification within the reporting manager's own organization, where the signer's function can be considered alongside the manager's disclosure incentives.

Stronger reporting arrangements can affect observed restatements through both prevention and detection. Firms with internal-control weaknesses exhibit noisier accruals,

[4]Research links registration and regulatory oversight to operational risk and return-reporting quality (Brown et al., 2008; Dimmock & Gerken, 2016; Honigsberg, 2019). Unusual patterns in self-reported returns also identify funds with elevated subsequent fraud risk (Bollen & Pool, 2012).

while remediation is followed by improvements in accrual quality (Ashbaugh-Skaife et al., 2008; Doyle, Ge, & McVay, 2007). Yet reported weaknesses also depend on whether deficiencies are detected and disclosed (Rice & Weber, 2012). More careful review before submission may prevent errors and reduce subsequent restatements; review after submission may uncover discrepancies and increase them. The predicted relation between a reporting role and restatement incidence therefore depends on which channel dominates.

2.3 Compliance Titles and Form 13F Certification

The Form 13F cover page identifies the authorized signer and reports that person's occupational title.[5] The signature identifies the function assigned formal certification, which can be organizationally separate from preparing and submitting the report.[6]

Compliance personnel translate regulatory obligations into policies, monitoring, escalation, and corrective action. Their ability to do so depends on access to business information, sufficient resources, and the authority to address reporting problems.[7] Formal compliance programs can become disconnected from operating practices (MacLean & Behnam, 2010), while compliance officers' influence depends on internal legitimacy and their ability to work across functional boundaries (Treviño et al., 2014). The legal environment also affects whether self-regulatory structures become substantive or symbolic (Short & Toffel, 2010).

The proprietary costs of disclosure make the distinction between compliance and

[5]The manager and signer represent that the signer is authorized to submit the report and that the filing is true, correct, and complete. The filing obligation remains with the institutional investment manager. See U.S. Securities and Exchange Commission (2023a) and U.S. Securities and Exchange Commission, Division of Investment Management (2026).

[6]In the Ensign Peak matter, the SEC found that designated business managers signed Forms 13F while another organizational unit prepared and filed the reports and supplied the managers with insufficient information about the reporting entities and allocated securities. See U.S. Securities and Exchange Commission (2023b).

[7]Rule 206(4)-7 requires each SEC-registered investment adviser to designate a chief compliance officer, but Form 13F does not require its authorized signer to be that officer. The SEC's adopting release describes the competence and organizational standing expected of a chief compliance officer (U.S. Securities and Exchange Commission, 2003); examination guidance addresses the practical support needed to implement a compliance program (U.S. Securities and Exchange Commission, Office of Compliance Inspections and Examinations, 2015, 2020).

investment responsibilities economically relevant. Executive or investment-leadership signers occupy roles closely connected to the management of the firm or its investments. Dedicated compliance personnel have a regulatory mandate that can give greater weight to accurate and timely reporting. Assigning certification to that function can introduce a counterweight to investment personnel's incentives to limit the visibility of portfolio positions. The signing role may therefore influence how managers balance protecting proprietary information against meeting public reporting obligations.

These arguments yield competing predictions. Dedicated compliance personnel may strengthen review and place greater weight on regulatory obligations, reducing the need for delayed restatements. Investment personnel, however, may possess superior knowledge of positions and trading activity, while active compliance review may uncover discrepancies that subsequently require amendment. We hypothesize that hedge fund filings certified by dedicated compliance personnel have a lower incidence of subsequent delayed restatements than filings certified by executive or investment-leadership personnel. Because delayed restatements leave the original holdings information in the public record for longer, they are particularly relevant to the conflict between timely disclosure and the protection of proprietary information.

> $\boldsymbol{H_1}$**:** Hedge fund Form 13F filings signed by dedicated compliance personnel are associated with a lower incidence of subsequent delayed restatements than filings signed by executive or investment-leadership personnel.

Prompt restatements provide a timing comparison because they occur close to the initial submission and can reflect rapid detection and resolution of reporting errors (Cao et al., 2026a). Amendments that add new holdings provide an amendment-type comparison because they may disclose positions previously withheld under confidential treatment rather than revise information already reported. These comparisons help distinguish an association with delayed restatements from a general tendency to file amendments.

3 Data and Variable Construction

3.1 Research Sample

The primary research sample consists of hedge fund managers identified from historical Form ADV records and linked to SEC Form 13F filers. A manager enters the hedge fund universe when high-net-worth individuals and pooled investment vehicles together account for at least 50% of its clients and its reported performance-fee rate is at least 20%. We standardize adviser, fund, and related-entity names and locations, match them to Form 13F filers, and review each link before assigning the manager its corresponding SEC Central Index Key (CIK). This procedure adapts the Form ADV screening and manager-to-filer matching methods of Griffin and Xu (2009).

We also construct a comparison sample comprising all other eligible Form 13F filers in the broader EDGAR sample. These filers form the complement of our identified hedge fund sample. The panel spans 53 report quarters from 2013Q1 through 2026Q1 and contains 28,053 original filings by 856 hedge fund managers and 269,104 original filings by 12,247 other managers.

We apply the same filing-selection and amendment-linking rules to both groups. Each observation represents one manager-report quarter. The report date identifies the quarter-end holdings, while the filing date records submission to EDGAR. For each manager-report quarter, we retain the earliest Form 13F-HR with a usable signature, resolve same-day ties by accession number, and link every Form 13F-HR/A filed for the same manager and report quarter on or after the original filing date. This procedure yields 2,064 linked amendment versions for hedge fund managers and 12,781 for other filers. Multiple amendment versions may refer to the same original filing and are aggregated into the filing-level outcomes defined below.

Table 1 summarizes the two samples. Panel A reports filing and manager counts, Panel B compares signer composition, and Panel C presents filing characteristics. Panel D compares amendment incidence using originals with a complete 365-day follow-up window. The comparison reveals a distinctive reporting profile among hedge funds.

Relative to other Form 13F filers, hedge-fund filings report higher option shares, are less frequently signed by dedicated compliance personnel, and exhibit higher amendment rates. This combination motivates our focus on hedge funds as a setting for examining whether signer specialization is associated with filing quality.

3.2 Signer and Filing Characteristics

Signer roles are obtained from the name and occupational title in the original filing's signature block.[8] Figure 1 illustrates the cover-page fields used to identify reporting responsibility and restatement status. Panel A presents an original Form 13F-HR cover page, including the reporting period and the signature block recording the certifying individual's name and title. Panel B presents the cover page of the corresponding Form 13F-HR/A for the same reporting period, designated as a restatement. The signature block records who certifies the holdings disclosure, whereas the amendment designation identifies the type of subsequent filing. Names and titles are standardized across each manager's filing history before assignment to mutually exclusive functional categories. A *dedicated compliance signer* has an exclusively compliance-related title, including a stand-alone chief compliance officer title, without a legal, finance, executive, investment, or operational role. The remaining categories distinguish compliance–legal, compliance–executive/finance, complex compliance multirole, legal, finance, executive or investment leadership, and other resolved titles. Panel B of Table 1 shows that dedicated compliance signers appear on 8,906 filings, or 31.75% of the sample, while executive or investment-leadership signers appear on 9,287 filings, or 33.11%. Because managers may change signer categories across quarters, these figures describe filing-level assignments rather than permanent manager types.

Seven filing characteristics capture portfolio scale, report structure, submission timing, and information-table composition. Portfolio scale is measured by the natural logarithm of one plus the number of information-table entries and the natural logarithm of one plus reported Form 13F value. Report structure is measured by the

[8] The Form 13F cover page reports the name and title of the person signing on behalf of the reporting manager. See U.S. Securities and Exchange Commission (2023a).

natural logarithm of one plus the number of other included managers and an indicator for combination reports. Filing lag is the number of calendar days from the report-quarter end to the filing date. Option-row share and option-value share measure the proportions of reported rows and value represented by put- and call-designated entries. Reported value is harmonized to dollars when comparisons span the SEC's reporting-unit change.[9] Panel C of Table 1 reports the distribution of these characteristics.

3.3 Amendment Measures

Any amendment equals one when an original filing is followed by at least one linked Form 13F-HR/A. Multiple amendments following the same original count once. A *restatement* revises information previously reported for the quarter, whereas a *new-holdings amendment* adds positions absent from the public original, including positions disclosed after confidential treatment ends. An original can receive both outcomes through different amendment types.[10] This distinction separates revisions of public information from later disclosure of previously withheld holdings (Agarwal et al., 2013).

Restatement timing is measured in calendar days from the original filing date. A *prompt restatement* occurs during days 0–5, and a *delayed restatement* occurs after day 5. The two indicators can both equal one when an original is followed by restatements in both windows. Fixed-window outcomes are defined for originals with 365 complete days of follow-up: amendment, restatement, and new-holdings outcomes cover days 0–365, while delayed restatements cover days 6–365 and are further divided into days 6–90 and days 91–365. The five-day boundary follows Cao et al. (2026a). Among

[9]The Form 13F cover page identifies report and amendment types; the summary page reports entry totals, value totals, and other included managers; and the information table identifies put and call positions. The reporting unit changed from thousands of dollars to dollars on January 3, 2023. See U.S. Securities and Exchange Commission (2023a) and U.S. Securities and Exchange Commission, Division of Investment Management (2026).

[10]A restatement resubmits the complete corrected filing and supersedes the original; a new-holdings amendment reports only the added positions and supplements the original. SEC guidance calls for separate amendments when a manager both corrects reported information and adds positions. When confidential treatment is denied or expires, the affected holdings are disclosed through a new-holdings amendment. See U.S. Securities and Exchange Commission (2023a) and U.S. Securities and Exchange Commission, Division of Investment Management (2026).

the 26,065 originals with complete 365-day follow-up, Panel D of Table 1 reports amendment, restatement, and new-holdings-amendment rates of 5.12%, 3.55%, and 1.83%, respectively. Prompt and delayed restatements occur for 1.45% and 2.14% of these filings.

We also classify delayed restatements by the mechanics of the filed change. Apparent technical cases include unit or field corrections, voting-only changes, reassignment among included managers, form-only updates, and field swaps or truncations. Non-technical cases contain an affirmative change in reported holdings after those patterns are removed; mixed and unresolved cases remain unclassified. Appendix A describes the procedure, and Table A1 reports the resulting estimates. The approach adapts the filing comparison in Cao et al. (2026a).

3.4 Stock-Level Measures

The stock-level analysis compares the information tables in an original filing and its restatement. A corrected security-by-filing record indicates a change in reported shares, and the sign of restated shares minus original shares identifies the direction of the revision.

The SEC acceptance timestamp determines the first complete trading session after public release. A filing accepted before the market opens is assigned to that day's session; a filing accepted during market hours, after the close, or on a nontrading day is assigned to the next available session. The return outcome sums abnormal returns over that session and the immediately following session. Abnormal returns are measured relative to the factor-model benchmarks specified in Section 4.

The direction-aligned return multiplies the two-session abnormal return by the sign of the reported share correction. Positive values indicate that the stock return moves in the same direction as the public correction.

4 Empirical Results

Form 13F places responsibility for accurate public holdings disclosure inside organizations that also have incentives to protect proprietary portfolio information. The public signature block shows how that responsibility is assigned, but its economic relevance depends on whether the assignment accompanies differences in the stability and content of the disclosed record. The empirical starting point is therefore which filings assign a Dedicated Compliance signer and whether subsequent disclosure outcomes vary with that assignment.

Figure 2 provides the time-series setting for these tests. Panel A shows that the share of original filings signed by dedicated compliance personnel rises from 24.2% in 2013 to 38.1% in 2024. Panel B shows that the share amended within one year falls from 7.2% to 3.6% over the same endpoints, with restatements accounting for most amended filings. The two series motivate conditional tests with report-quarter fixed effects rather than an inference from their aggregate co-movement.

Table 2 shows that Dedicated Compliance is more common in filings with more reported positions and in combination reports. A larger number of positions expands the holdings information to be checked, while combination reports involve coordinating disclosures across managers. These reporting demands provide an economic rationale for assigning certification to dedicated compliance personnel. By contrast, filings listing more other included managers are less likely to use Dedicated Compliance, suggesting that the organization of reporting responsibilities matters alongside the breadth of reported holdings.

These patterns establish that the assignment of Dedicated Compliance varies systematically with filing characteristics. The subsequent analysis therefore accounts for these characteristics and compares filings within the same manager to examine whether Dedicated Compliance is associated with fewer amendments beyond differences in portfolio scale and reporting structure.

4.1 Overall Amendments

Our first test asks whether Dedicated Compliance signing is associated with fewer subsequent amendments than executive/investment-leadership signing. The comparison connects responsibility for public reporting to the proprietary-information incentives of those directing the portfolio. A compliance-focused signing role may place greater attention on the preparation and review of required disclosures, while executive and investment leaders also weigh the implications of revealing portfolio information. The empirical question is whether this difference in reported responsibility is reflected in the subsequent amendment record.

The amendment outcome equals one if an original receives a linked amendment during follow-up through the archive endpoint, and zero otherwise. Table 3 shows that Dedicated Compliance is associated with a 2.864-percentage-point lower amendment probability than executive/investment-leadership signing in the baseline specification. With filing controls, the difference is 2.889 percentage points ($p = .0041$). Against an unconditional amendment incidence of 5.480% in the controlled sample, a difference of almost three percentage points represents a substantial difference in how often the initial disclosure is subsequently amended.

We estimate the filing-level linear probability model

$$\text{Amendment}_{it} = \alpha_i + \lambda_t + \sum_{r \neq E} \beta_r \text{SignerCategory}_{it}^{r} + \text{Controls}_{it} + \varepsilon_{it}. \qquad (1)$$

where i denotes the manager and t the report quarter, with one original filing per manager-quarter. The seven non-reference signer classifications enter jointly; E denotes the omitted executive/investment-leadership classification, and each β_r measures the association for classification r relative to E. The terms α_i and λ_t are manager and report-quarter fixed effects, respectively, and ε_{it} is the residual. The Controls term includes Log(Positions), Log(Reported Value), and Log(Other Included Managers), the logged measures of information-table entry counts, reported holdings value in its source units, and the number of other included managers, respectively. It also includes the combination-report indicator, filing lag in calendar days from quarter-end to submission, and option-row and option-value shares, defined as the fractions of entries and reported value designated put or call. The table reports the associations in percentage points.

The controlled results distinguish the number of reported entries from their reported value. More entries are associated with more amendments, consistent with a greater burden of assembling and verifying individual position records; greater reported value is associated with fewer amendments. The differing associations show why the number of holdings and the reported amount should not be treated as interchangeable measures of filing scale. Accounting for them, alongside report structure, filing time, and option composition, leaves almost the same Dedicated Compliance estimate as in the baseline. Observed differences in these filing characteristics therefore account for little of the estimated association.

Finance signers also exhibit a moderate negative amendment association relative to executive/investment leadership, with more limited statistical support ($p = .0842$). This provides some evidence that the relevance of specialized reporting functions extends beyond compliance. For investors receiving the initial holdings disclosure, the original signer's role is informative about whether that public report is subsequently amended, even after accounting for the manager's persistent characteristics and the observable demands of the filing. Under the reporting-responsibility interpretation, attention to the disclosure obligation matters alongside the investment considerations surrounding the release of portfolio information.

4.2 Amendment Type

The overall amendment result raises a question about which part of the disclosure record is subsequently changed: holdings already visible to investors or positions absent from the original public report. A restatement replaces previously reported holdings, changing information investors could already have used to assess the disclosed portfolio. A new-holdings amendment supplements the record with additional positions, including confidential positions released later or securities omitted from the original filing.[11] These additions expand the publicly observable portfolio, whereas restatements revise its previously disclosed contents. Permitted confidentiality protects sensitive positions by postponing their disclosure; it does not require inaccurate reporting of the positions that are made public.

Table 4 reports whether original filings are subsequently restated or amended to add new holdings within one year, using originals with complete follow-up over that period. Both regressions use the same original filings, including those that are never amended, and compare the likelihood of each amendment type across signer categories. We apply Equation 1 separately to the two outcomes, with executive/investment leadership as the reference classification. An original can receive both types through separate amendments, so the outcomes need not be mutually exclusive.

Dedicated Compliance is associated with fewer revisions to holdings already disclosed. The restatement coefficients in columns (1)–(2) are negative with and without filing controls; the controlled estimate corresponds to a 1.824-percentage-point lower restatement probability relative to executive/investment-leadership signing. Columns (3)–(4) provide little evidence of an association with new-holdings amendments, with a controlled estimate of −0.001 percentage points. Over the common one-year observation period, the pattern is concentrated in the replacement of previously reported holdings.

The direct comparison in columns (5)–(6) asks whether the signer association is more negative for restatements than for additions. Because both outcomes are measured for the same original filings, this comparison concerns two possible developments in the subsequent history of the same public reports. The controlled restatement-minus-new-holdings difference is −1.823 percentage points ($p = .0466$). Dedicated Compliance is therefore more closely associated with a lower probability of revising holdings already public than with a lower probability of adding positions to the public record.

[11] The SEC's Form 13F FAQ distinguishes superseding restatements from supplemental amendments in Questions 58b–58d (U.S. Securities and Exchange Commission, Division of Investment Management, 2026).

The distinction has an important implication for the role of compliance in portfolio disclosure. Cao et al. (2026a) provide evidence that some hedge funds strategically misreport holdings to conceal their trading intentions. Confidential treatment, by contrast, offers a permitted means of protecting proprietary information, with withheld positions subsequently disclosed through new-holdings amendments. The concentration of our result in restatements is consistent with dedicated compliance personnel scrutinizing potentially misleading disclosures rather than discouraging delayed disclosure generally. Under this interpretation, dedicated compliance helps reconcile the protection of proprietary information with the obligation to report publicly disclosed holdings accurately.

4.3 Restatement Timing

The concentration of the amendment-type result in restatements raises a further economic question: how long does the original holdings information remain available before it is revised? An inaccurate position corrected shortly after submission and the same position corrected much later expose investors to different periods of potentially misleading information. Investors can use the public report to assess a manager's portfolio composition, concentration, and investment strategy before a correction arrives. This interval also matters for proprietary-information incentives. A manager's interest in limiting what others learn about its positions concerns the information available while that information remains useful, not simply whether an accurate report eventually appears. Restatement timing therefore helps distinguish corrections close to submission from revisions to information that has remained in the public record for longer.

Cao et al. (2026a) exclude restatements filed within five days of the original because their proximity suggests error correction. Their screen motivates our distinction between prompt restatements, filed on calendar days 0–5, and delayed restatements, filed after day 5. Elapsed time changes potential informational exposure even when the underlying discrepancy is unintentional. The distinction therefore concerns how long the original report remains available, rather than assigning a motive to every later revision. Our prompt window is the five-day interval, distinct from the subsequent calendar-quarter categories used in their analysis.

Table 5 reports prompt restatements in columns (1)–(2). The controlled Dedicated Compliance estimate is −0.142 percentage points and is not statistically significant. Columns (3)–(4) show that Dedicated Compliance is associated with fewer delayed restatements. The estimate is −2.489 percentage points both without and with filing controls ($p = .0019$ in the controlled specification). Its stability indicates that the observed filing characteristics captured by those controls, including filing scale and complexity, do not account for the delayed-restatement association. For the reporting-responsibility argument, this separates the signer association from an explanation based solely on those measured features of the disclosures being signed. The association instead remains concentrated in revisions arriving beyond the near-submission period.

Columns (5)–(6) directly compare the prompt and delayed associations. The controlled delayed-minus-prompt estimate is −2.346 percentage points ($p = .0104$), with the test accounting for the fact that the two outcomes are measured on the same filings. The timing distinction is therefore supported by a direct comparison, not just by a statistically significant delayed estimate alongside a weak prompt estimate. Dedicated Compliance has a more negative association with delayed restatements than with prompt corrections. This pattern concerns the incidence of the two kinds of restatement, rather than the speed with which a given mistake is corrected.

The timing evidence concerns the public information available while a disclosed portfolio awaits revision. Dedicated Compliance is associated with fewer delayed restatements after accounting for observed filing characteristics. Under the reporting-responsibility interpretation, the signing role is informative about the subsequent amendment record beyond the act of submission. Permitted confidentiality protects positions by delaying their disclosure, while a later restatement changes holdings information that investors could already have used.

4.4 Filing Discrepancies and Internal Controls

Reporting responsibility may be correlated with both a manager's organizational arrangements and the consistency of its original filings. We examine what the signing role contributes to explaining restatements after accounting for these observed features. This analysis connects the assignment of certification responsibility to two aspects of the reporting process: consistency within the original disclosure and the manager's reported verification arrangements.

Liang (2003) documents discrepancies in reported hedge-fund returns and examines their relationship with auditing arrangements. Motivated by this connection between reporting accuracy and verification, we measure an observable discrepancy within the original Form 13F filing. Original Mismatch equals one when the entry count reported on the original filing's cover differs from the physical number of rows in its information table, and zero when both counts are observed and agree. When the count comparison is unavailable, the measure is missing. Original Mismatch therefore captures agreement between two parts of the same disclosure.

Brown et al. (2008) use Form ADV disclosures to study hedge-fund operational risk, while Brown et al. (2012) examine internal processes using private due-diligence reports. We incorporate this organizational perspective through three separate Form ADV controls: nonrelated-party valuation, an applicable surprise examination, and an annual pooled-fund audit accompanied by distribution of audited financial statements to investors. Nonrelated-party valuation is measured as a zero-to-one mean weighted by adjusted gross asset value; the other two controls are indicators for reported arrangements.[12]

Table 6 applies Equation 1 to the same 16,714 original filings from 664 managers in all four columns. The sample requires observed Original Mismatch and all three ADV measures, holding composition fixed as the controls change. Every specification

[12] Each original filing is matched to public ADV information available strictly before its filing date and no more than 455 days old. ADV coverage limits the sample to filings through 2024. The indicators compare applicable reported Yes and No responses; unknown, missing, and inapplicable responses remain unobserved.

includes Original Mismatch, all seven filing controls, all seven nonreference signer classifications jointly, and manager and report-quarter fixed effects. Executive/investment leadership is the reference signing role. Prompt restatements occur on calendar days 0–5 after the original filing; delayed restatements occur after day 5 through May 29, 2026. Unamended originals remain in the sample, and a filing can experience both outcomes.

On this restricted sample, with Original Mismatch included, the delayed-restatement estimate is −3.429 percentage points, compared with −2.489 in Table 5. The relevant comparison for assessing the additional ADV controls is between columns (2) and (4) of Table 6, where the estimate changes from −3.429 to −3.428 percentage points on identical observations.

Columns (1)–(2) reveal contrasting timing patterns for filing discrepancies and certification assignments. Original Mismatch is associated with a 4.911-percentage-point higher incidence of prompt restatements ($p < .001$), whereas its delayed-restatement estimate is 0.490 percentage points and is not statistically significant. Dedicated Compliance has a small, statistically insignificant prompt estimate of 0.071 percentage points but a delayed-restatement estimate of −3.429 percentage points ($p = .0048$). Count discrepancies are thus associated primarily with revisions near submission, while the Dedicated Compliance association concerns later revisions to previously disclosed holdings.

Columns (3)–(4) add all three ADV arrangements jointly. In column (3), the prompt Dedicated Compliance estimate is 0.090 percentage points, with a 95% confidence interval from −1.325 to 1.505 percentage points. Original Mismatch remains positively associated with prompt restatements at 4.900 percentage points. In column (4), the delayed Dedicated Compliance estimate is −3.428 percentage points, with a 95% confidence interval from −5.808 to −1.048 percentage points. Its point estimate changes little when the reported verification arrangements enter the specification. The signing role remains informative about delayed restatements after accounting jointly for the original report's count consistency and these three organizational arrangements.[13] These patterns complement the filing-content evidence in Table A1, where the Dedicated Compliance association is concentrated in nontechnical rather than apparent technical restatements. The two analyses use different information: one measures a discrepancy observable in the original filing, while the other classifies the content of subsequent revisions. Both place the Dedicated Compliance finding beyond a general association with clerical corrections.

4.5 Hedge Funds and Other Form 13F Filers

We next examine whether the negative association between Dedicated Compliance and subsequent amendments is specific to hedge funds or extends more broadly across institutional investors. This distinction helps assess whether the allocation of reporting responsibility is particularly informative when managers face incentives to protect proprietary portfolio information. Aragon, Hertzel, and Shi (2013) associate confidential Form 13F treatment with proprietary-information and liquidity-related disclosure costs, while Agarwal et al. (2013) show that confidential hedge-fund holdings are more information-sensitive and perform better subsequently. These findings motivate comparing the Dedicated Compliance association among hedge funds with that among other Form 13F filers.

Table 7 reports this comparison. We extend Equation 1 by including interactions between hedge-fund status and each signer classification:

$$\begin{aligned} Y_{it} = \alpha_i + \lambda_t + \sum_{r \neq E} \beta_r \text{SignerCategory}^r_{it} \\ + \sum_{r \neq E} \delta_r \left(\text{HedgeFund}_i \times \text{SignerCategory}^r_{it}\right) + \text{Controls}_{it} + \varepsilon_{it}. \end{aligned} \tag{2}$$

where Y_{it} denotes the amendment or restatement indicator examined in each row of the table. HedgeFund_i equals one for identified hedge-fund managers and zero for

[13] The estimates describe observational within-manager associations, and manager influence in the delayed specification is concentrated.

other filers. Both sums include all seven non-reference signer classifications, with executive/investment leadership (E) omitted. The controls and fixed effects follow Equation 1; the standalone hedge-fund indicator is absorbed by manager fixed effects.

For Dedicated Compliance (D), β_D measures its association among other filers, while $\beta_D + \delta_D$ measures the corresponding association among hedge funds. Both are relative to executive/investment-leadership signing within the respective group. The interaction coefficient δ_D directly tests whether these associations differ.

The table follows the same progression from amendments to their content and timing. The any-amendment and any-restatement rows measure outcomes within one year, and the delayed-restatement row covers days 6–365. Prompt restatements are measured over days 0–5, while the final new-holdings row uses the one-year horizon.[14]

The first row shows a different overall amendment association across the two groups. Dedicated Compliance is associated with fewer amendments among hedge funds and more amendments among other Form 13F filers; the hedge-fund-minus-other-filer difference is −2.476 percentage points. The any-restatement row locates a similar differential in revisions of previously reported holdings, with a difference of −2.435 percentage points. Thus, the lower amendment incidence associated with Dedicated Compliance among hedge funds does not describe a uniform relationship across managers subject to Form 13F reporting.

The delayed-restatement row sharpens the comparison around information that remains public beyond the first five days. Dedicated Compliance is associated with a 1.572-percentage-point lower delayed-restatement probability among hedge funds and a 0.493-point higher probability among other filers. The direct difference is −2.065 percentage points ($p = .0014$). This comparison tests the difference in the signer associations across the two environments, linking the hedge-fund differential to later revisions of holdings already disclosed.

The remaining rows show much smaller, imprecisely estimated differences for

[14] The complete-year rows cover report quarters 2013Q1–2025Q1 with full follow-up observed through May 29, 2026. The prompt row requires five days of follow-up and covers report quarters 2013Q1–2026Q1, so it uses a larger filing population.

prompt restatements and new-holdings amendments. Their hedge-fund-minus-other-filer estimates are −0.255 and −0.091 percentage points, respectively. The cross-group pattern therefore centers on later replacement of previously public holdings, rather than near-submission corrections or the subsequent addition of positions. It is consistent with reporting responsibility being especially informative where public holdings disclosures coexist with valuable proprietary investment information. This pattern is consistent with dedicated compliance placing greater weight on accurate reporting when investment managers have incentives to conceal portfolio information.

4.6 Restatements in Subsequent Filings

Quarterly reporting makes the durability of the signer association economically relevant. Investors observe a sequence of holdings disclosures through which they can assess changes in a manager's portfolio. If Dedicated Compliance reflects an ongoing reporting arrangement, the classification on one filing may also be informative about the disclosure record that follows. We therefore examine whether the current signer classification is associated with restatements of the manager's next four quarterly reports.

Table 8 reports the outcome as the percentage of the manager's next four original filings that are restated within 365 days of their respective filing dates. The construction requires an original in each of the next four report quarters and complete one-year follow-up for all four. If exactly one of these reports is restated, the outcome is 25%; each report is counted once regardless of how many restatements it receives. This measure describes the frequency of revisions across successive public reports, extending the analysis beyond the amendment history of a single disclosure.

The specifications apply the structure of Equation 1 to the next-four rate. Signer classification and filing controls are measured on the current original, with executive/investment leadership as the reference classification and the other signer classifications included jointly. The comparison accounts for persistent differences across managers and conditions shared by filings for the same current report quarter. The reported coefficients are percentage-point differences in the subsequent restatement rate.

Columns (1)–(2) associate Dedicated Compliance with a lower restatement rate over the next four filings. The difference is 1.778 percentage points in the baseline specification and 1.876 percentage points after including filing controls (p = .0114). The controlled estimate means that a smaller percentage of the subsequent quarterly reports is later replaced through restatement when the current filing is signed by Dedicated Compliance. The association thus extends from the report carrying the signature to a continuing sequence of public portfolio disclosures.

The history specifications in columns (3)–(4) account for the manager's previously observed reporting record. Past revisions may affect the attention given to reporting and the assignment of signing responsibility, as well as being informative about subsequent reporting outcomes. Conditioning on that record asks whether the current classification remains informative beyond the history already visible when the filing is submitted. Prior Restatement History is the restatement rate across the four most recent eligible prior originals whose complete 365-day observation periods ended before the current filing date. The measure therefore uses reporting outcomes already observable when the current signature appears, rather than later amendments to recently filed reports.[15]

Dedicated Compliance is associated with fewer restatements across the next four filings, consistent with a continuing reporting arrangement. This relation persists after accounting for the manager's prior restatements. For investors following a manager over time, the current signing role therefore provides information about the likelihood of future restatements beyond what the manager's past reporting record reveals.

4.7 Abnormal Returns Following Restatements

The preceding results link Dedicated Compliance to fewer restatements. We next examine whether the original reporting role is also associated with stock returns when

[15]Requiring four prior filings with completed observation periods reduces the sample from 22,477 current originals across 816 managers in columns (1)–(2) to 16,561 across 704 managers in columns (3)–(4). These prior filings need not be the immediately preceding four report quarters.

revised holdings become public. An upward revision reveals a larger quarter-end position than previously reported, while a downward revision reveals a smaller position. These disclosures can change what investors infer from a manager's holdings. Aragon, Hertzel, and Shi (2013) associate confidential Form 13F treatment with proprietary-information and liquidity-related disclosure costs, while Agarwal et al. (2013) show that confidential hedge-fund holdings are more information-sensitive and perform better subsequently. This evidence motivates examining whether the stock-return patterns following position revisions differ with the original signing role.

Cao et al. (2026a) examine returns before restatement and around its public dissemination. We focus on the first two complete trading days after a restatement becomes public.[16] We compare original filings signed by Dedicated Compliance with those signed by personnel in all other signing roles. Classification follows the original filing, including when a different person signs the restatement.

Our measure, the upward-downward abnormal return, multiplies cumulative abnormal return by the sign of the difference between restated and originally reported shares. Positive abnormal returns following upward revisions and negative abnormal returns following downward revisions both enter positively. The measure therefore places price movements following the two revision directions on a common scale. The revisions concern reported quarter-end positions rather than observed purchases or sales. We calculate abnormal returns under CAPM, the Fama–French three-factor model, the Carhart four-factor benchmark, and the Fama–French five-factor model.

The regressions control for lagged stock characteristics that may otherwise explain differences in returns: size, valuation, past returns, volatility, and liquidity. Each filing receives equal total weight, divided among the securities whose reported positions are revised, so filings revising many positions do not dominate the comparison.[17]

[16] If SEC acceptance occurs before 9:30 a.m. Eastern on a trading day, the return window includes that day and the following trading day. Acceptance during market hours, at or after 4:00 p.m., or on a nontrading day starts the window on the next trading day and includes the following trading day. The window therefore contains exactly two complete trading days.

[17] The five controls are log lagged market capitalization, book-to-market, momentum over months 12–2, Carhart idiosyncratic volatility, and modified Amihud illiquidity. The table notes describe median imputation, standardization, and missing-value indicators. Filing fixed effects are absent because the original signing role is constant within a filing. Standard errors use finite-sample-adjusted three-way

Table 9 reports the results. Panel A reports a higher upward-downward abnormal return for Dedicated Compliance under all four expected-return models. The Carhart benchmark difference is 0.876 percentage points (p = .0078), and the differences are also positive and statistically significant across other specifications. On average, abnormal returns following restatements are more closely aligned with the direction of reported position revisions when dedicated compliance personnel signed the original filing. The original reporting role thus distinguishes stock-return patterns following disclosure, even after accounting for observable differences in the underlying securities.

Other company announcements can also move stock prices near a restatement's release. Panel B, *Other 8-K Events Removed*, examines whether the return pattern persists after excluding securities with known Form 8-K announcements on the restatement's public event day or either adjacent trading day. Securities with unknown issuer-history coverage are also excluded.[18] The Carhart difference is 0.947 percentage points (p = .0189). The pattern mostly persists after removing known announcement overlaps, with statistical support varying across models.

The stock-level results complement the lower restatement incidence associated with Dedicated Compliance. When restatements occur, abnormal stock returns after disclosure move more in the direction of the reported upward or downward revisions than under other signing roles. Reporting responsibility is therefore relevant both to the frequency of restatements and to the stock-return patterns following their publication.

4.8 Robustness Checks

4.8.1 Technical and Nontechnical Restatements

The delayed-restatement result raises a question about what changes when the manager revises its disclosure. A later restatement can change the reported portfolio or correct

clustering by security, manager, and public event date, including covariance across the two trading days.

[18]The announcement screen assigns before-open and during-market disclosures to that trading day, and after-close or nontrading-day disclosures to the next trading day. This public-event-day assignment differs from the complete-trading-day return window. Official histories cover 97.41% of those considered, so the screen addresses identified Form 8-K announcements rather than all contemporaneous company news.

the mechanics through which holdings are recorded. This distinction matters for the reporting-responsibility argument because reviewing portfolio information and handling filing conventions involve different reporting tasks. We examine whether the Dedicated Compliance association is concentrated in changes to holdings content or in identifiable technical corrections.

The classification uses the changes between filed reports without using the signer's identity or title. Cao et al. (2026a) screen Form 13F restatements for share/value-field reversals, inconsistent units, truncated quantities, and changes in contributing-manager counts. Our apparent-technical classification requires affirmative evidence of a unit or field correction, a voting-only change, a manager-attribution change, a form-only update, or a comparable filing mechanic. A nontechnical restatement requires an affirmative change in reported holdings after these technical rules are excluded. Insufficient or conflicting evidence leaves a case unclassified. A technical correction can still materially change the portfolio information readers obtain, as when an incorrect unit distorts the scale of a reported position.

The nontechnical label identifies a holdings-content change rather than verified misconduct. Cao et al. (2026a) similarly describe the restatements retained after their technical screen as cases whose motives cannot be determined definitively. In an adjacent accounting setting, Hennes, Leone, and Miller (2008) distinguish errors from irregularities using affirmative evidence such as an independent investigation or regulatory inquiry, and validate the distinction against external outcomes. Their approach illustrates why a classification of the change visible in a filing differs from a determination of the conduct that produced it.

Appendix Table A1 first reports classification coverage in Panel A. Usable classifications are available for 840 of 1,070 original filings subsequently restated, or 78.5%. Panel B applies Equation 1 to nontechnical and apparent-technical restatements filed between days 6 and 365 after the original, using originals with complete one-year follow-up. Each outcome records whether an original receives at least one identified restatement of that type. Originals with only unclassified revisions remain in the analysis without being counted as either type. The comparison retains executive/investment leadership as the reference classification and includes the other signer classifications and the same fixed effects.

The Dedicated Compliance association in Panel B is concentrated in nontechnical restatements. With filing controls, the estimated difference is −1.454 percentage points for nontechnical revisions and 0.035 percentage points for apparent technical corrections. The former concerns changes to reported holdings not accounted for by the specified filing mechanics. The latter provides little evidence of a corresponding reduction in identifiable technical corrections, an outcome observed for 42 originals across 29 managers.

Panel C directly compares the two associations. The controlled nontechnical-minus-apparent-technical difference is −1.489 percentage points ($p = .0054$), indicating a more negative Dedicated Compliance association with revisions to holdings content. Under the reporting-responsibility interpretation, this pattern is consistent with attention to how the portfolio is represented in the public record extending beyond the mechanics of completing the form. For investors, the relevant association concerns later changes to the holdings information from which they could assess the manager's disclosed portfolio.

4.8.2 EDGAR Submission Accounts

The first ten digits of an accession number identify the EDGAR submission account used to transmit the filing. The SEC explains that this account may belong to the filer or to another authorized account, including a filing agent. In our data, another authorized account can also belong to an affiliate. We use this identifier to ask whether stable submission-account differences explain the Dedicated Compliance association with delayed restatements on days 6–365. The sample contains 10,567 original filings, 239 events, 362 managers, 235 submission accounts, and 408 manager-account combinations. It requires complete 365-day follow-up and model fields and restricts estimation to manager-account combinations with at least two signer categories. Relative to

Equation 1, the model replaces manager effects with manager-by-submission-account interaction effects while retaining report-quarter effects, the seven filing controls, and the full signer-category vector; executive/investment leadership is omitted. Appendix Table A2 reports the estimates.

On the identical rows, the ordinary manager-effects estimate is −1.134 percentage points ($p = .1204$), and the manager-by-submission-account estimate is −1.163 points ($p = .0895$). Two-way clustering by manager and submission account gives $p = .0713$. The covariance-correct difference between the two coefficients is −0.029 points ($p = .8859$). Every leave-one-account and leave-one-manager estimate remains negative, although influence is concentrated in a limited number of accounts; the result is therefore suggestive. The similarity of the two coefficients indicates that stable submission-account differences do not account for the negative association in this restricted sample. The prefix identifies the recurring account, not the filing workflow; outsourcing, the preparer, signer authority, and filing software remain unobserved.

Across the filing-level analyses, Dedicated Compliance is associated principally with fewer delayed restatements, especially among hedge funds, and the association extends to later filings. The stock-level analysis asks a separate question within realized restatements: how prices move relative to revised share counts after public release. Its positive conditional contrast does not independently confirm the filing-level association. The two bodies of evidence describe different observable stages of Form 13F reporting—whether disclosed holdings are later revised and how prices move around publication of those revisions—without assigning a causal governance effect to the assigned signing function.

5 Conclusion and Implications

Hedge fund Form 13F filings signed by dedicated compliance personnel are less likely to be amended subsequently than those signed by executive or investment-leadership personnel. The association is concentrated in delayed restatements and extends across the manager's next four filings, suggesting that the allocation of reporting responsibility is relevant beyond an individual disclosure.

The stock-level evidence connects reporting responsibility to the market response to restated holdings. Over the first two complete trading days after public release, abnormal returns align more closely with the direction of reported position revisions when dedicated compliance personnel signed the original filing than when other personnel signed it. This pattern persists across alternative expected-return models, linking the reporting role to both subsequent amendments and the information conveyed by restatements.

These findings highlight the allocation of formal reporting responsibility as an observable dimension of hedge fund governance. Where proprietary-information incentives can conflict with disclosure obligations, dedicated compliance may place greater weight on accurate reporting. For investors and regulators, signature blocks reveal an aspect of managers' reporting arrangements that complements the information contained in disclosed holdings and subsequent amendments.

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A Technical-Case Construction and Variable Definitions

A.1 Technical Restatement Classification

The technical-case analysis examines whether the association between Dedicated Compliance and delayed restatements persists after separating apparent technical errors from other revisions to reported holdings. Classification uses filing content without signer information. A restatement is classified as apparent technical only when the amendment provides affirmative evidence of a predefined technical change, such as a unit or field correction, a voting-only change, a manager-attribution change, or a form update. The classification rules are reviewed without access to signer identities or titles. A nontechnical restatement requires an affirmative change in reported holdings that is not explained by these rules. Cases with insufficient or conflicting evidence remain unclassified.

The comparison applies to amendments designated as restatements, which replace previously reported information. Amendments that add new holdings supplement the public record and are not treated as replacement reports. When an original filing has multiple restatements, their classifications are combined into filing-level indicators. Each indicator equals one if at least one qualifying restatement occurs between days 6 and 365 after the original filing.

The filing-content screen covers 840 of 1,070 restated original filings, or 78.50%. The apparent-technical outcome contains 42 events across 29 managers. Table A1 shows that Dedicated Compliance is associated with fewer nontechnical delayed restatements, while its coefficient for apparent technical restatements is close to zero. A direct test confirms that the two coefficients differ.

A.2 Variable Definitions

Dedicated Compliance identifies the compliance-related signer category defined in Section 3. Executive or investment-leadership signers form the reference category. Indicators for compliance–legal, compliance–executive/finance, complex compliance multirole, legal, finance, and other resolved titles enter the regressions jointly.

Any amendment equals one if an original Form 13F filing is followed by at least one Form 13F-HR/A for the same manager and report quarter. Amendments filed on the original filing date are included. *Restatement* identifies an amendment designated as RESTATEMENT, while *new-holdings amendment* identifies one designated as ADDS NEW HOLDINGS ENTRIES. *Prompt restatement* covers amendments filed within days 0–5 after the original filing. *Delayed restatement* covers restatements filed more than five calendar days later. The one-year analyses distinguish days 6–90 and 91–365, with days 6–365 covering both intervals. Fixed-window outcomes require complete observation over the specified period.

Restatements in subsequent filings measures the proportion of the manager's next four quarterly original filings that are subsequently restated within 365 days. Its denominator is four. Construction requires an original filing in each of the next four report quarters and complete one-year follow-up for every filing.

The regressions include seven filing characteristics. *Log(positions)* is the natural logarithm of one plus the number of information-table entries. *Log(reported value)* is the natural logarithm of one plus total reported Form 13F value in US dollars. *Log(other included managers)* is the natural logarithm of one plus the number of other managers included in the filing. The *combination-report indicator* identifies filings designated as combination reports. *Filing lag* is the number of calendar days between the report-quarter end and the original filing date. *Option-row share* is the proportion of information-table entries designated as puts or calls, and *option-value share* is their share of total reported value.

These controls capture filing breadth and scale, reporting structure, submission timing, and option-related composition. The specifications omit the confidential-information-omitted indicator because the subsequent release of confidential positions can generate amendments that add new holdings.

Figure 1: Original Form 13F Filing and Subsequent Restatement

Panel A: Original filing

Report for the Calendar Year or Quarter Ended: 09-30-2018

Check here if Amendment ☐ Amendment Number:

This Amendment (Check only one.): ☐ is a restatement.

☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name:	Stonepine Capital Management, LLC
Address:	919 NW BOND STREET
	SUITE 204
	BEND, OR 97703
Form 13F File Number:	028-17175

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all ir complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name:	Timothy P. Lynch
Title:	Managing Member
Phone:	541-647-5673

Signature, Place, and Date of Signing:

Timothy P. Lynch	Bend, OR	11-13-2018
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	31
Form 13F Information Table Value Total:	159,157
	(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.
[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]
NONE

Notes: Panel A presents the original Form 13F-HR cover for Stonepine Capital Management, LLC, for the reporting period ended September 30, 2018. Panel B presents the corresponding Form 13F-HR/A, with Amendment No. 1 and the restatement designation checked. Both signature blocks identify Timothy P. Lynch as Managing Member.

Figure 1: Original Form 13F Filing and Subsequent Restatement (continued)

Panel B: Restatement

Report for the Calendar Year or Quarter Ended: 09-30-2018

Check here if Amendment [X] Amendment Number: 1

This Amendment (Check only one.): [X] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name:	Stonepine Capital Management, LLC
Address:	919 NW BOND STREET SUITE 204 BEND, OR 97703
Form 13F File Number:	028-17175

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all i complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name:	Timothy P. Lynch
Title:	Managing Member
Phone:	541-647-5673

Signature, Place, and Date of Signing:

Timothy P. Lynch	Bend, OR	11-27-2018
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

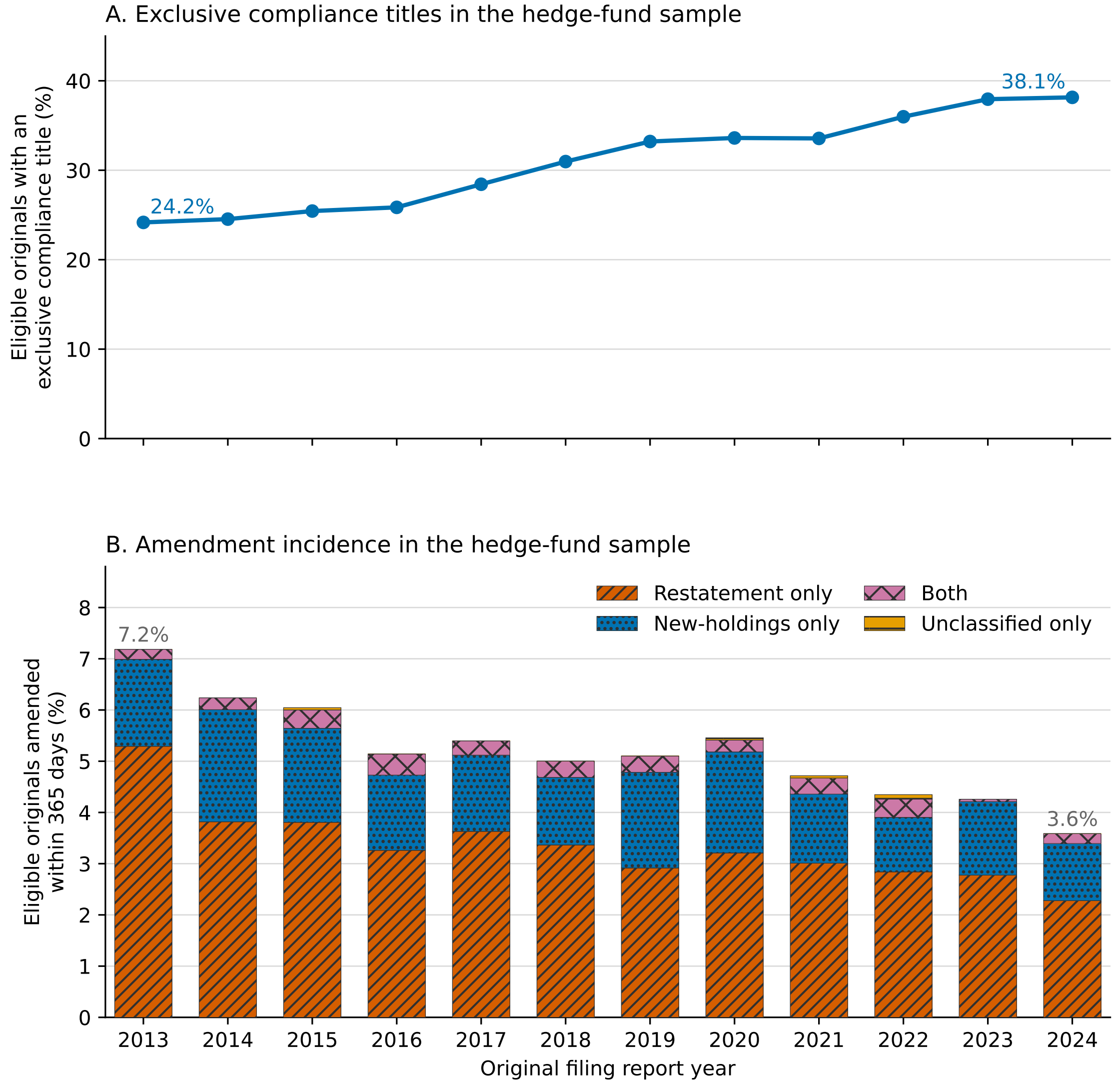
Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	31
Form 13F Information Table Value Total:	171,016
	(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.
[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]
NONE

Figure 2: Form 13F Signer Allocation and Amendment Incidence over Time



Notes: Panel A reports the annual share of eligible originals signed under an dedicated compliance title. Panel B reports the annual incidence of amendments within days 0–365 and partitions the stacked total into restatement only, new holdings only, both, and unclassified only. The unit is one research-sample original per hedge fund manager CIK and report quarter. Annual rates are count-weighted by original report year. The 2013 observations begin in the second quarter, and Panel B requires complete 365-day follow-up.

Table 1: Sample Characteristics: Hedge Funds and Other Form 13F Filers

Panel A. Sample Size

	Hedge Funds		Other Form 13F Filers	
	Filings	Managers	Filings	Managers
Original filings	28,053	856	269,104	12,247
Linked amendment versions	2,064	486	12,781	4,273
Complete 365-day follow-up originals	26,065	855	236,028	11,027

Panel B. Signer Composition

	Hedge Funds		Other Form 13F Filers		Difference
	Filings	Share (%)	Filings	Share (%)	
Dedicated Compliance	8,906	31.75	97,306	36.16	-4.41^{***}
Executive/investment leadership	9,287	33.11	77,923	28.96	4.15^{**}
Compliance and legal	1,071	3.82	4,172	1.55	2.27^{***}
Compliance and executive/finance	2,298	8.19	18,390	6.83	1.36
Complex compliance multirole	44	0.16	475	0.18	−0.02
Legal	1,540	5.49	13,194	4.90	0.59
Finance	3,104	11.06	17,872	6.64	4.42^{***}
Other resolved	1,803	6.43	39,772	14.78	-8.35^{***}

Panel C. Filing Characteristics

	Hedge Funds			Other Form 13F Filers			Difference
	Mean	Median	SD	Mean	Median	SD	
Log(Positions)	4.437	4.277	1.615	4.487	4.564	1.691	−0.050
Log(Reported Value)	20.160	20.133	2.878	19.551	19.616	3.214	0.610^{***}
Log(Other Included Managers)	0.249	0.000	0.513	0.176	0.000	0.476	0.073^{***}
Combination report	0.084	0.000	0.277	0.046	0.000	0.209	0.038^{***}
Filing lag (days)	41.739	44.000	23.392	56.387	40.000	183.970	-14.647^{***}
Option-row share	0.049	0.000	0.120	0.018	0.000	0.083	0.031^{***}
Option-value share	0.067	0.000	0.172	0.022	0.000	0.109	0.045^{***}

Panel D. Amendment Incidence

	Hedge Funds		Other Form 13F Filers		Difference
	Incidence (%)	SD (pp)	Incidence (%)	SD (pp)	
Any amendment	5.12	22.04	3.72	18.92	1.41^{***}
Any restatement	3.55	18.50	2.95	16.92	0.60^{***}
New-holdings amendment	1.83	13.39	0.90	9.43	0.93^{***}
Prompt restatement (days 0–5)	1.45	11.96	1.17	10.75	0.28^{***}
Delayed restatement (days 6–365)	2.14	14.49	1.82	13.36	0.33^{**}

Notes: This table reports filing-weighted descriptives for the paper's hedge-fund research sample and other eligible Form 13F filers, its complement in the broader EDGAR sample. Panel A counts filings and distinct managers. One original Form 13F-HR is selected per manager-report quarter; report quarters span 2013Q1–2026Q1 and combined original filing dates run from May 20, 2013 to May 29, 2026 (hedge funds through May 28). Linked amendment versions are Form 13F-HR/A filings for the same manager-quarter on or after the original; several versions may amend one original. The endpoint is May 29, 2026, and complete-year originals were filed by May 29, 2025. Panel B assigns each original to one of eight signer categories. Dedicated Compliance identifies compliance without another functional role; mixed categories include the indicated legal, executive/finance, or multiple roles. Panel C reports variable-specific nonmissing observations without winsorization. Positions are reported information-table entries; Reported Value is the summary-page amount harmonized to U.S. dollars for both groups; Other Included Managers is the cover-page count. Log variables equal the natural logarithm ln(1+x). Combination report is a 0–1 joint-reporting indicator; option shares are fractions of rows or value marked put or call; filing lag is calendar days from quarter-end. Hedge-fund N is 28,052 except combination report and lag (28,053). Other-filer N is 269,083 for positions and other managers, 269,081 for value, 269,056 for option-row share, and 269,104 for the remaining measures. Panel D uses the same complete-365-day originals for all five outcomes, including prompt: N=26,065 for hedge funds and 236,028 for other filers, retaining unamended originals. Incidence is percent; SD is percentage points. Amendments occur on days 0–365; restatements replace reported holdings and new-holdings amendments supply a separate holdings report. Prompt restatements occur on days 0–5 and delayed restatements on days 6–365. Outcomes overlap, including prompt and delayed for the same original. SDs are sample standard deviations, not clustered standard errors. Differences are HF minus other filers, computed before rounding: shares and incidences in percentage points (Panels B and D), and means in the displayed units (Panel C). Stars use two-sided tests of zero difference with manager (CIK)-clustered CR1 standard errors and $G-1$ degrees of freedom (G managers): $^{*}\ p < 0.10$, $^{**}\ p < 0.05$, $^{***}\ p < 0.01$. p-values are unadjusted for multiple testing.

Table 2: Filing Complexity and Dedicated Compliance Signing

	(1) Scale	(2) Full
Log(Positions)	0.094***	0.100***
	(0.029)	(0.029)
Log(Reported Value)	−0.007	−0.002
	(0.012)	(0.012)
Log(Other Included Managers)		−0.240***
		(0.084)
Combination report		0.243*
		(0.141)
Filing lag (days)		0.0008
		(0.0009)
Option-row share		−0.076
		(0.393)
Option-value share		−0.092
		(0.255)
Report-quarter fixed effects	Yes	Yes
N	28,052	28,052
pseudo R^2	0.0195	0.0262

Notes: This table reports pooled probit estimates of the association between filing characteristics and the Dedicated Compliance signer classification. The dependent variable equals one when the signer title on an original Form 13F filing identifies compliance without another functional role and zero for other resolved signer classifications. Column (1) includes Log(Positions), the natural logarithm of one plus information-table entries, and Log(Reported Value), the natural logarithm of one plus the summary-page value harmonized to U.S. dollars. Column (2) adds Log(Other Included Managers), the natural logarithm of one plus the cover-page count of other managers; combination report, an indicator for a joint filing with other included managers; filing lag, calendar days from report-quarter end to filing; option-row share, the fraction of information-table rows marked put or call; and option-value share, the corresponding fraction of reported value. Each observation is an original filing for a manager-report quarter. Coefficients are probit latent-index estimates from unweighted pooled maximum-likelihood models; both specifications include report-quarter fixed effects, observations count filing-level records, and McFadden pseudo R^2 measures fit relative to an intercept-only model. The estimates describe contemporaneous cross-sectional associations. Standard errors in parentheses use the manager-clustered CR1 covariance estimator, and two-sided tests use a Student-t reference distribution with 855 degrees of freedom. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table 3: Dedicated Compliance and Amendments

	Any amendment	
	Baseline	Filing controls
Dedicated compliance signer	-2.864^{***}	-2.889^{***}
	(1.008)	(1.003)
Compliance–legal signer	-3.268	-3.103
	(2.620)	(2.537)
Compliance–executive/finance signer	-1.529	-1.542
	(1.771)	(1.734)
Complex compliance multirole	-0.408	-0.08953
	(4.823)	(4.862)
Legal signer	-0.509	-0.477
	(2.257)	(2.237)
Finance signer	-3.101^{*}	-3.062^{*}
	(1.792)	(1.771)
Other signer	-1.204	-0.959
	(1.400)	(1.419)
$\ln(1 + \text{positions})$		1.036^{**}
		(0.406)
$\ln(1 + \text{reported value})$		-0.295^{**}
		(0.147)
$\ln(1 + \text{other managers})$		-0.890
		(1.001)
Combination report		0.189
		(1.479)
Filing lag (calendar days)		-0.01448^{*}
		(0.00824)
Option-row share		6.006
		(5.754)
Option-value share		-4.878
		(5.413)
Manager fixed effects	Yes	Yes
Report-quarter fixed effects	Yes	Yes
N	28,051	28,050
Adj. R^2	0.1461	0.1472

Notes: The unit is one research-sample original Form 13F filing by a hedge fund manager identified through Form ADV. The dependent variable equals one when a linked amendment is observed through the archive endpoint. A dedicated compliance signer has a compliance-only title or standalone CCO title without a legal, finance, executive, or investment-leadership marker; executive/investment leadership is omitted. Filing controls are $\ln(1 + \text{positions})$, $\ln(1 + \text{reported value})$, $\ln(1 + \text{other managers})$, combination-report status, filing lag in calendar days, option-row share, and option-value share. Coefficients and standard errors are percentage points; share coefficients correspond to a zero-to-one change. Models are unweighted filing-level linear probability models with manager and report-quarter fixed effects and standard errors clustered by manager. ***, **, and * denote two-sided significance at 1%, 5%, and 10%, respectively.

Table 4: Dedicated Compliance and Amendment Types

	Restatement		New-holdings amendment		Difference	
	(1) Baseline	(2) Controls	(3) Baseline	(4) Controls	(5) Baseline	(6) Controls
Dedicated Compliance	−1.702**	−1.824**	−0.04850	−0.00134	−1.654*	−1.823**
	(0.721)	(0.718)	(0.645)	(0.655)	(0.915)	(0.915)
Compliance and legal	−1.067	−1.022	−0.995	−1.095	−0.07116	0.07311
	(1.514)	(1.515)	(0.953)	(0.927)	(1.713)	(1.702)
Compliance and executive/finance	−0.562	−0.672	−0.108	−0.06803	−0.453	−0.604
	(1.062)	(1.073)	(0.567)	(0.577)	(1.117)	(1.132)
Complex compliance multirole	−4.241	−4.067	3.533	3.637	−7.774*	−7.704*
	(3.922)	(3.880)	(2.440)	(2.414)	(4.551)	(4.399)
Legal	0.269	0.272	0.07466	−0.03217	0.194	0.304
	(1.420)	(1.427)	(1.473)	(1.458)	(1.670)	(1.671)
Finance	−1.444*	−1.449*	−0.174	−0.160	−1.270	−1.288
	(0.840)	(0.840)	(0.681)	(0.694)	(0.986)	(0.998)
Other signer	−2.130**	−2.188**	1.413	1.595	−3.543**	−3.783**
	(1.081)	(1.084)	(1.182)	(1.176)	(1.701)	(1.692)
Log(Positions)		0.692**		0.309		0.384
		(0.350)		(0.231)		(0.421)
Log(Reported Value)		−0.168		−0.02695		−0.141
		(0.127)		(0.05254)		(0.135)
Log(Other Included Managers)		0.535		−0.694		1.228
		(0.687)		(0.476)		(0.788)
Combination report		−0.987		1.807**		−2.794**
		(1.078)		(0.903)		(1.262)
Filing lag (days)		−0.00681*		−0.00261		−0.00421
		(0.00356)		(0.00205)		(0.00285)
Option-row share		4.264		−2.768		7.031*
		(3.448)		(2.059)		(3.749)
Option-value share		−1.090		1.462		−2.553
		(2.728)		(1.866)		(3.082)
Manager fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Report-quarter fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
N	26,065	26,064	26,065	26,064	26,065	26,064
Adj. R^2	0.0394	0.0400	0.2428	0.2434	0.0924	0.0931

Notes: This table reports unweighted filing-level linear probability estimates of 365-day amendment outcomes. The 2013Q1–2025Q1 sample requires complete 365-day follow-up; each observation is an original Form 13F-HR filing for a manager-report quarter. Restatements replace reported holdings; new-holdings amendments add separate reports; their difference is restatement minus new holdings. Dedicated Compliance denotes a title identifying compliance without another functional role; mixed compliance categories identify legal, executive, or finance roles. Mixed categories add the displayed functions; legal, finance, and other signer are remaining classifications; executive/investment leadership is omitted. Controls are Log(Positions), Log(Reported Value), and Log(Other Included Managers): natural logarithms of one plus information-table rows, summary-page value in filing units, and cover-page manager count. Other controls are combination report (joint reporting), filing lag (days from quarter-end to filing), and put/call shares of rows and value. Coefficients are percentage points; share coefficients compare zero with one. Models include manager and report-quarter fixed effects; estimates are within-manager associations. Standard errors in parentheses use the manager-clustered CR1 covariance estimator; the difference columns incorporate the cross-outcome covariance, and two-sided tests use a Student-t reference distribution with 854 degrees of freedom. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table 5: Dedicated Compliance and Restatement Timing

	Prompt restatement, days 0–5		Delayed restatement, after day 5		Difference	
	(1) Baseline	(2) Controls	(3) Baseline	(4) Controls	(5) Baseline	(6) Controls
Dedicated Compliance	−0.0415	−0.142	−2.489***	−2.489***	−2.448***	−2.346**
	(0.415)	(0.409)	(0.810)	(0.797)	(0.925)	(0.914)
Compliance and legal	−0.454	−0.448	−0.490	−0.354	−0.0365	0.0939
	(0.766)	(0.760)	(1.646)	(1.627)	(1.789)	(1.765)
Compliance and executive/finance	0.384	0.271	−2.363*	−2.330*	−2.747*	−2.601*
	(0.631)	(0.631)	(1.401)	(1.337)	(1.463)	(1.406)
Complex compliance multirole	−1.431	−1.450	−3.063	−2.800	−1.632	−1.350
	(1.131)	(1.098)	(3.809)	(3.813)	(4.087)	(4.110)
Legal	0.247	0.213	−0.118	−0.0472	−0.366	−0.261
	(0.692)	(0.700)	(1.452)	(1.439)	(1.664)	(1.651)
Finance	−0.397	−0.433	−3.273**	−3.206**	−2.875*	−2.773*
	(0.550)	(0.552)	(1.551)	(1.523)	(1.466)	(1.439)
Other signer	−0.518	−0.593	−2.044**	−1.921**	−1.526	−1.329
	(0.729)	(0.729)	(0.800)	(0.804)	(1.088)	(1.103)
Log(Positions)		0.133		0.681**		0.548
		(0.191)		(0.290)		(0.344)
Log(Reported Value)		0.0070		−0.246*		−0.253*
		(0.0585)		(0.128)		(0.139)
Log(Other Included Managers)		0.177		0.0781		−0.0993
		(0.347)		(0.638)		(0.710)
Combination report		−1.451***		0.269		1.719
		(0.474)		(1.112)		(1.194)
Filing lag (days)		−0.0008		−0.0077*		−0.0069
		(0.0010)		(0.0044)		(0.0044)
Option-row share		3.714**		5.156		1.442
		(1.651)		(5.309)		(5.408)
Option-value share		−0.857		−5.099		−4.243
		(0.812)		(4.963)		(4.925)
Manager fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Report-quarter fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
N	28,051	28,050	28,051	28,050	28,051	28,050
Adj. R^2	0.0162	0.0166	0.0444	0.0448	0.0262	0.0265

Notes: This table reports unweighted filing-level linear probability estimates of prompt and delayed restatements. The sample covers 2013Q1–2026Q1 original Form 13F-HR filings with at least five days of observable follow-up through May 29, 2026; each observation is one manager-report-quarter filing. A restatement replaces reported holdings. Prompt restatements occur on days 0–5 after the original filing; delayed restatements occur after day 5 and are observed through the archive endpoint. Dedicated Compliance denotes a title identifying compliance without another functional role. Signer classifications use reported titles, and executive/investment leadership is omitted. Log(Positions), Log(Reported Value), and Log(Other Included Managers) are natural logarithms of one plus the number of information-table entries, the summary-page reported amount in filing units, and the cover-page count of other included managers. Combination report identifies joint reporting; filing lag is calendar days from quarter-end to filing; option-row and option-value shares are fractions of rows and reported value marked put or call. Coefficients are percentage points; share coefficients compare zero with one. Models include manager and report-quarter fixed effects, so estimates are within-manager associations. Standard errors in parentheses use the manager-clustered CR1 covariance estimator; the difference columns incorporate the cross-outcome covariance, and two-sided tests use a Student-t reference distribution with 855 degrees of freedom. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table 6: Dedicated Compliance, Filing Discrepancies, and Internal Controls

	Prompt (1)	Delayed (2)	Prompt (3)	Delayed (4)
Dedicated Compliance	0.071	-3.429^{***}	0.090	-3.428^{***}
	(0.723)	(1.213)	(0.721)	(1.212)
Original Mismatch	4.911^{***}	0.490	4.900^{***}	0.503
	(1.404)	(1.121)	(1.403)	(1.122)
Nonrelated-party valuation			−0.128	−0.496
			(1.074)	(1.269)
Surprise examination			−0.916	0.727
			(1.003)	(1.139)
Annual pooled-fund audit/distribution			−0.690	1.548
			(2.113)	(2.819)
Log(Positions)	−0.006	1.265^{***}	−0.009	1.265^{***}
	(0.295)	(0.460)	(0.295)	(0.460)
Log(Reported Value)	0.195^{*}	−0.320	0.197^{*}	−0.321
	(0.100)	(0.217)	(0.100)	(0.217)
Log(Other Included Managers)	0.808	1.115	0.817	1.117
	(0.562)	(1.023)	(0.565)	(1.023)
Combination report	−0.807	0.469	−0.781	0.445
	(0.801)	(1.240)	(0.788)	(1.236)
Filing lag (days)	−0.002	−0.005	−0.002	−0.006
	(0.002)	(0.005)	(0.002)	(0.005)
Option-row share	3.209	7.406	3.246	7.394
	(2.015)	(6.826)	(2.021)	(6.831)
Option-value share	−0.792	−8.091	−0.802	−8.080
	(0.971)	(6.465)	(0.971)	(6.466)
Joint prior ADV arrangements	No	No	Yes	Yes
Manager fixed effects	Yes	Yes	Yes	Yes
Report-quarter fixed effects	Yes	Yes	Yes	Yes
Observations	16,714	16,714	16,714	16,714
Managers	664	664	664	664

Notes: This table reports unweighted filing-level linear probability models for a common sample of 16,714 original Form 13F filings from 664 managers, filed May 28, 2013–November 22, 2024. The source population covers report quarters 2013Q1–2026Q1 with at least five days of follow-up. Columns (1) and (3) indicate a restatement within calendar days 0–5; columns (2) and (4) indicate a restatement after day 5 through May 29, 2026. A restatement replaces reported holdings; both outcomes may occur, and never-restated originals remain included. All columns include the seven displayed signer classifications jointly, the seven filing controls, and Original Mismatch; columns (3)–(4) add all three ADV measures. Executive/investment leadership is the omitted classification. Dedicated Compliance identifies a compliance title without another functional role. Log variables are natural logarithms of one plus cover-reported positions, summary-page reported value in native filing units (not dollar-harmonized), and the cover-page count of other included managers. Combination report indicates joint reporting; filing lag is calendar days from quarter-end to the original filing; option shares are fractions of information-table rows and reported value marked put or call. Original Mismatch indicates disagreement between the cover-reported entry count and physical original information-table rows. ADV data were public strictly before the original, no more than 455 days old, and meet the coverage and applicability requirements. Nonrelated-party valuation is the zero-to-one adjusted-gross-asset-value-weighted measure; surprise examination and annual pooled-fund audit with audited-financial-statement distribution compare reported Yes with an applicable No. Unknown, missing, or inapplicable responses are not zero or No. These are separate reported arrangements, not a general internal-control-quality index. Estimates are within-manager associations; coefficients and standard errors are percentage points, with share coefficients comparing zero with one. Parenthesized standard errors use manager-clustered CR1 covariance and Student-t (663) inference. ***, **, and * denote raw two-sided $p < 0.01$, $p < 0.05$, and $p < 0.10$, respectively.

Table 7: Compliance Titles and Restatements: Hedge Funds versus Other Form 13F Filers

Outcome	Dedicated Compliance, hedge funds	Dedicated Compliance, other filers	Difference	Filings	Managers	Events
Any amendment, days 0–365	-1.749^{**}	0.726^{**}	-2.476^{***}	262,032	11,882	10,103
	(0.892)	(0.308)	(0.942)			
Any restatement, days 0–365	-1.781^{**}	0.654^{**}	-2.435^{***}	262,032	11,882	7,881
	(0.715)	(0.272)	(0.764)			
Delayed restatement, days 6–365	-1.572^{***}	0.493^{**}	-2.065^{***}	262,032	11,882	4,847
	(0.607)	(0.228)	(0.648)			
Prompt restatement, days 0–5	−0.128	0.127	−0.255	296,967	13,098	3,374
	(0.405)	(0.133)	(0.426)			
New-holdings amendment, days 0–365	0.011	0.102	−0.091	262,032	11,882	2,592
	(0.628)	(0.152)	(0.645)			

Notes: This table reports filing-level linear probability estimates relating Dedicated Compliance signing to amendment outcomes for hedge fund managers identified using Form ADV and linked to Form 13F filings and for other Form 13F filers. Other Form 13F filers are the pooled model's exact complement. The unit is an original Form 13F-HR manager-report-quarter filing. Days 0–365 cover 2013Q1–2025Q1 with complete follow-up through May 29, 2026; prompt covers 2013Q1–2026Q1 with five-day follow-up. First two columns report the Dedicated Compliance coefficient by group; third is their direct difference; remaining columns are counts. Any amendment includes restatements and new-holdings amendments in the stated window. A restatement replaces holdings. Delayed restatements occur on days 6–365; prompt restatements on days 0–5. A new-holdings amendment adds a separate report. Dedicated Compliance identifies compliance without another functional role. Executive/investment leadership is omitted; other classifications enter. Unweighted models include manager and report-quarter fixed effects. Controls are Log(Positions), Log(Reported Value), Log(Other Included Managers), combination-report status, filing lag in days, option-row share, and option-value share. Log adds one before taking the natural logarithm; positions are information-table entries, reported value is in summary-page filing units, and other managers is the cover-page count. Coefficients are percentage points; the direct difference uses pooled-model covariance. The negative association is concentrated among hedge funds, especially for restatement outcomes; estimates are within-manager associations. Standard errors are clustered at the manager level and reported in parentheses; Student-t tests use manager-count-minus-one degrees of freedom. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

Table 8: Dedicated Compliance and Restatements in Subsequent Form 13F Filings

	Main		Prior-restatement-history	
	(1) Baseline	(2) Filing controls	(3) Baseline	(4) Filing controls
Outcome	Next-four restatement rate	Next-four restatement rate	Next-four restatement rate	Next-four restatement rate
Dedicated Compliance	-1.778^{**}	-1.876^{**}	-1.707^{**}	-1.817^{**}
	(0.739)	(0.740)	(0.857)	(0.851)
Prior Restatement History			-11.319^{***}	-11.444^{***}
			(1.731)	(1.740)
Log(Positions)		0.901^{***}		0.990^{***}
		(0.269)		(0.317)
Log(Reported Value)		-0.157		-0.225^{*}
		(0.099)		(0.127)
Log(Other Managers)		0.033		-0.335
		(0.719)		(1.080)
Combination Report		-0.380		0.112
		(0.953)		(1.343)
Filing Lag		-0.003^{*}		-0.007^{***}
		(0.002)		(0.002)
Option Row Share		3.415		5.394
		(3.278)		(4.881)
Option Value Share		-1.562		-2.570
		(2.369)		(3.342)
Manager fixed effects	Yes	Yes	Yes	Yes
Report-quarter fixed effects	Yes	Yes	Yes	Yes
Managers	816	816	704	704
N	22,477	22,477	16,561	16,561
Adj. R^2	0.1765	0.1775	0.2083	0.2109

Notes: This table reports unweighted filing-level linear probability estimates relating Dedicated Compliance on an original Form 13F filing to the restatement rate across subsequent filings. The dependent variable is the percentage of the manager's next four eligible exact-quarter original Form 13F filings that are subsequently restated within 365 days. Dedicated Compliance identifies a compliance title without another functional role; executive/investment leadership is the reference category. Prior Restatement History is the rate across the four most recent eligible prior originals whose complete 365-day restatement windows closed strictly before the focal filing, so the measure uses only information available by the focal filing date. Filing controls are Log(Positions), Log(Reported Value), Log(Other Included Managers), the combination-report indicator, filing lag in calendar days, option-row share, and option-value share. Option shares are fractions from zero to one. Each observation is a focal original Form 13F-HR filing for a manager-report quarter; Columns (1) and (2) use the full sample, while Columns (3) and (4) require four eligible prior originals. All specifications include manager and report-quarter fixed effects and estimate within-manager associations. Coefficients and parenthesized standard errors are percentage points per unit of the regressor. Standard errors are clustered by manager. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

Table 9: Dedicated Compliance and Abnormal Returns Following Restatements.

Panel A. First Two Complete Trading Days, [0,2]

	CAPM	Fama–French 3-factor	Carhart 4-factor	Fama–French 5-factor
Dedicated Compliance	0.708**	0.746**	0.876***	0.654**
	(0.340)	(0.301)	(0.323)	(0.311)
Security-events	4,555	4,555	4,555	4,555
Managers	102	102	102	102
Securities	2,159	2,159	2,159	2,159
Public release dates	130	130	130	130

Panel B. Other 8-K Events Removed

	CAPM	Fama–French 3-factor	Carhart 4-factor	Fama–French 5-factor
Dedicated Compliance	0.840*	0.803**	0.947**	0.627
	(0.425)	(0.379)	(0.396)	(0.384)
Security-events	3,847	3,847	3,847	3,847
Managers	94	94	94	94
Securities	1,948	1,948	1,948	1,948
Public release dates	119	119	119	119

Notes: This table reports weighted least-squares estimates for corrected securities in hedge fund managers' Form 13F restatements. Panel A covers two full post-disclosure trading days ([0,2]). Acceptance before 9:30 a.m. Eastern starts the window that trading day; during-market, after-close (4 p.m. onward), or nontrading-day acceptance starts it the next trading day. It includes the following trading day. Upward-downward abnormal returns multiply cumulative abnormal returns by the sign of restated minus original reported shares. Dedicated Compliance identifies the original filing's signer with a compliance title and no other functional role; other signers are the reference. Carhart is the benchmark. Panel B excludes unknown issuer histories and securities with SEC Form 8-K company announcements mapped to the restatement public event day or its adjacent trading days. This announcement filter maps before-open/during-market disclosures to that trading day and after-close/nontrading disclosures to the next trading day, distinct from the return window. Controls comprise log lagged market capitalization, book-to-market, momentum (months 12–2), Carhart idiosyncratic volatility, and modified Amihud illiquidity, with within-sample median imputation, standardization, and nonconstant missing-value indicators. Filings have equal weight, shared equally across retained securities; filing fixed effects are absent. Coefficients and standard errors are in percentage points; estimates are conditional differences, and correction directions describe filed shares, not trades. Parenthesized standard errors use finite-sample-adjusted three-way clustering by security, manager, and public event date, including cross-day covariance; two-sided Student-t degrees of freedom are 101 (Panel A) and 93 (Panel B). ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table A1: Technical and Nontechnical Restatements

Panel A. Classification Coverage

	Originals	Share
Original filings subsequently restated	1,070	100.00%
Originals with a usable classification	840	78.50%
Originals without a usable classification	230	21.50%

Panel B. Dedicated Compliance and Delayed Restatements

Dependent variable	(1) Baseline	(2) With controls
Nontechnical restatement	-1.414^{***}	-1.454^{***}
	(0.497)	(0.505)
Apparent technical restatement	0.045	0.035
	(0.150)	(0.151)
Observations	26,028	26,028
Filing controls	No	Yes
Manager fixed effects	Yes	Yes
Report-quarter fixed effects	Yes	Yes

Panel C. Difference Between Restatement Types

	With controls
Nontechnical minus apparent technical	-1.489^{***}
	(0.534)

Notes: This table reports the association between Dedicated Compliance and technical and nontechnical Form 13F restatements. Panel A presents filing-content classification coverage among original filings subsequently restated. Panel B reports the Dedicated Compliance coefficients from linear probability models for restatements filed 6–365 days after the original filing. The sample contains 26,028 original filings from 855 managers with complete one-year follow-up. Apparent technical restatements involve documented unit or field corrections, voting-only changes, manager-attribution changes, or form-only updates. Nontechnical restatements involve affirmative holdings-content changes after the technical rules are excluded. Classification uses filing content without signer information. Unclear-only originals remain in the sample with zero in both indicators. The nontechnical and apparent technical outcomes contain 410 and 42 events across 234 and 29 managers, respectively. Dedicated Compliance identifies compliance-only signer titles; executive or investment-leadership signers form the reference category. Both specifications include the remaining signer-category indicators and manager and report-quarter fixed effects. Column (2) additionally controls for the logs of reported positions, reported 13F value in dollars, and other included managers; combination-report status; filing lag in calendar days; option-row share; and option-value share. Log variables are calculated as $\ln(1+x)$. Panel C reports the difference between the two controlled Dedicated Compliance coefficients. Models weight original filings equally, and coefficients and standard errors are expressed in percentage points. Finite-sample-adjusted standard errors clustered by manager appear in parentheses; inference uses two-sided t-tests with 854 degrees of freedom, incorporating the covariance between outcomes for Panel C. *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

Table A2: Dedicated Compliance and Restatements Within Submission Accounts

	Ordinary manager FE (identical rows)	Manager × submission-account effects (manager clustered)	Manager × submission-account effects (two-way clustered)
Dedicated Compliance (pp)	-1.134	-1.163*	-1.163*
Standard error (pp)	(0.729)	(0.683)	(0.642)
95% confidence interval (pp)	[-2.568, 0.299]	[-2.507, 0.180]	[-2.428, 0.102]
Raw two-sided p-value	0.1204	0.0895	0.0713
Filing observations	10,567	10,567	10,567
Managers	362	362	362
Submission accounts	235	235	235
Manager/account combinations	408	408	408
Delayed-restatement events	239	239	239
Manager fixed effects	Yes	—	—
Manager × submission-account interaction effects	—	Yes	Yes
Report-quarter fixed effects	Yes	Yes	Yes
Full signer-category vector	Yes	Yes	Yes
Seven filing controls	Yes	Yes	Yes

Notes: The dependent variable equals one when an exactly linked, chronology-valid restatement is filed 6–365 calendar days after the original filing. The sample contains original filings with complete 365-day follow-up and complete locked fields and is restricted before estimation to manager-by-submission-account combinations containing at least two historical signer categories. Dedicated Compliance identifies the original filing's signer with a compliance title and no other functional role; executive/investment leadership is the omitted category in the full historical signer-category vector. The seven controls are $\ln(1 + \text{information-table entries})$, $\ln(1 + \text{reported Form 13F value in the filing's native units})$, $\ln(1 + \text{other included managers})$, combination-report status, filing lag in calendar days, option-row share, and option-value share. The unweighted filing-level models are linear probability models. Columns 1 and 2 use manager-clustered CR1 standard errors and Student-t inference with manager-cluster degrees of freedom. Column 3 reports the same coefficient estimated with manager-by-submission-account interaction effects as column 2, but with two-way manager/submission-account clustering by inclusion-exclusion and Student-t inference based on the smaller cluster count. Coefficients and standard errors are in percentage points. The covariance-correct change from column 1 to column 2 is -0.029 pp (SE 0.200; $p = 0.8859$; 95% CI [-0.421, 0.364]). The sign remains negative in every leave-one-account and leave-one-manager refit, although the largest account supplies 33.4% of the squared score and the ten largest supply 68.8%. Estimates are associative. A submission account can belong to the filer, an affiliate, or an authorized filing agent and does not by itself identify an external filing agent. *, **, and *** denote raw two-sided p-values below 0.10, 0.05, and 0.01, respectively, under the inference shown for each column.