When the 13F arrives and what arrives late

48% of concentrated managers' 13Fs are filed on the last business day of the filing window, and part of the portfolios shows up months later, by amendment

First original 13F-HR from 12,935 filers across 46 quarters (2015-03-31 to 2026-06-30) and 9,113 equity positions disclosed by amendment after confidential treatment (2013-2025). Report 03 of GestorLens's original research on Form 13F filings.

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Summary

- **From 2015 through mid-2026, 48.0% of concentrated managers' 13Fs were filed on the last business day allowed by the filing deadline, compared with 21.8% for all other filers.** Weighting each manager equally, the share is 46.1% (median: 37.5%).
- **The information is already about 45 days old when it is published, and about 85 days old when read on any given day.** The median age at filing is 45 days for concentrated managers and 40 for other filers. On any given day, a concentrated manager's latest available 13F has a median age of 85 days, and on 44% of days it is more than 90 days old.
- **Filing at the end is a manager habit.** Of the 327 managers with at least 30 quarters in the group, 97 filed on the last day in 90% or more of their quarters, and another 97 did so in less than 10%. Among those with the highest portfolio turnover, two in three file on the last day. Among those with the lowest, one in four.
- **What arrives by amendment arrives very late.** A position disclosed later due to confidential treatment appears, at the median, 177 days after quarter-end. The SEC rule allows merger arbitrage positions to stay hidden until the deal closes, and the effect is concentrated in 9 event-driven funds. In those funds, 7 in 10 of these stocks dropped out of 13Fs within a year, compared with 1 in 7 for the rest of their portfolio.
- **By the time it is published, a "new position" in an amendment is often already history.** At least 41.8% of the exits had already happened before the amendment was filed. In addition, 28.5% of the positions disclosed late are not companies but ETFs or funds.

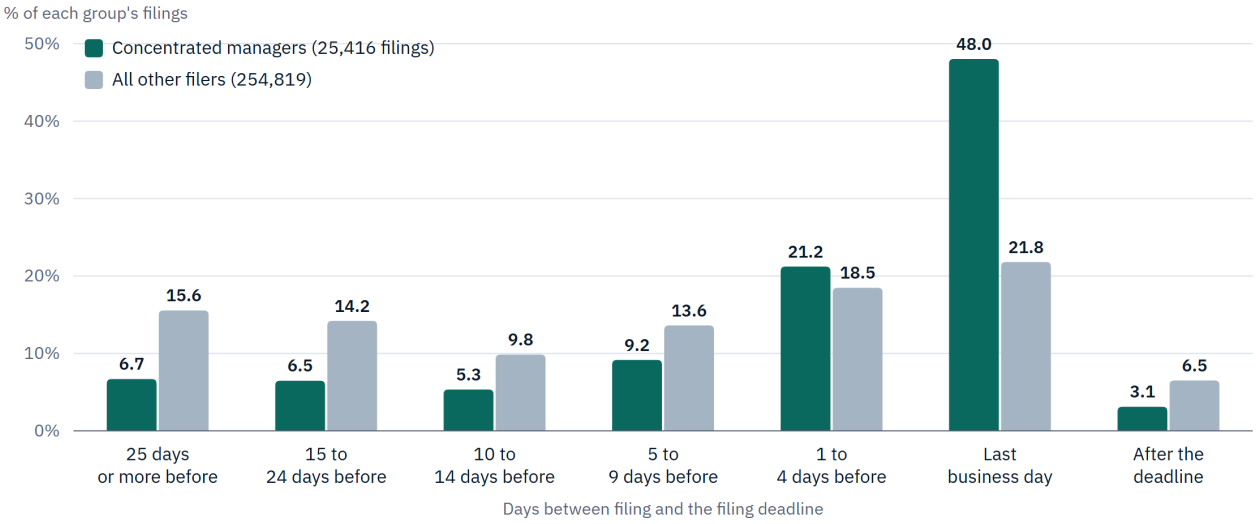
1. The calendar: when each 13F arrives

A 13F is a snapshot of the portfolio on the last day of the quarter. The SEC allows 45 days to file it and, if that day falls on a Saturday, Sunday or holiday, the deadline moves to the next business day (question 25 of the SEC's frequently asked questions on Form 13F; see sources). We measure each filer's first original 13F-HR for each quarter, using the date assigned by EDGAR, against that business-day deadline.

Concentrated managers (portfolios of 5 to 100 stocks, with the top 10 at 45% or more, at least $250M in equities and average turnover of up to 50%, among other criteria; see the methodology) file much closer to the deadline than other filers. 48.0% file on the last business day and 69.2% in the last five days. Only 6.4% file within the first 20 days after quarter-end, compared with 14.8% for other filers. The last-day share ranges from 44.1% (2015) to 51.9% (2018), with no trend.

Almost half of concentrated managers file their 13F on the deadline, the last business day allowed

First original 13F-HR of each filer and quarter, by how many days before the filing deadline EDGAR dated it (day 45 after quarter end, moved to the next business day). Quarters from 2015-03-31 to 2026-06-30.



Source: GestorLens (gestorlens.com), based on SEC Form 13F filings. Data as of Oct 17, 2026.

How old is what you are reading. The median number of days between quarter-end and filing is 45 for concentrated managers and 40 for other filers. The gap has widened over time: other filers went from 42 days (2015) to 36 (2026), while concentrated managers have stayed at 44 or 45. But the snapshot keeps aging until the next one arrives. If you take any given day between 2016 and 2025 and look at the most recent 13F already published, its median age is **85 days** for a concentrated manager (p10: 49; p90: 124) and 80 for other filers. On 44% of days, a concentrated manager's latest available filing describes a portfolio from more than three months earlier.

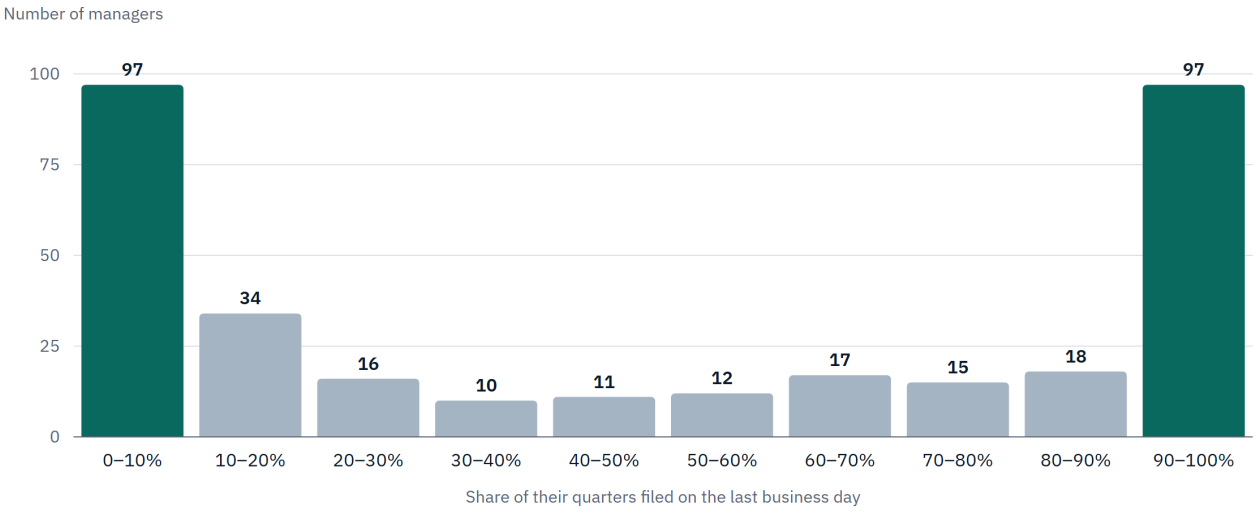
Group (first original 13F-HR, 2015-2026)	Filings	Median age at publication (days)	Last business day	First 20 days
Concentrated managers	25,416	45	48.0%	6.4%
of which, investment managers	15,926	45	54.0%	4.0%
Other filers	254,819	40	21.8%	14.8%
Wealth advisers	38,113	33	8.6%	23.6%
Banks	7,208	39	15.4%	16.3%
Pension and sovereign funds	3,193	41	13.2%	10.6%
Investment managers (not concentrated)	19,155	45	47.4%	3.8%
Private equity	6,231	45	54.6%	2.3%
Quant managers	861	45	66.2%	1.4%

Filer type is GestorLens's current classification applied to the full history. 63% of other filers are unclassified and are not shown separately.

It is a habit, not a quarter-by-quarter decision. A filer's delay in one quarter closely resembles its delay in the same quarter of the following year (rank correlation of 0.67 across 228,577 pairs; 0.72 among filers that were concentrated managers on both dates, per the audit). Managers with a long history split into two extremes:

A habit at both extremes: 97 managers almost always file on the last day, and 97 almost never do

327 managers with at least 30 quarters as a concentrated manager (2015-2026), by the share of their 13Fs that EDGAR dated on the last business day of the filing window.



Source: GestorLens (gestorlens.com), based on SEC Form 13F filings. Data as of Oct 17, 2026.

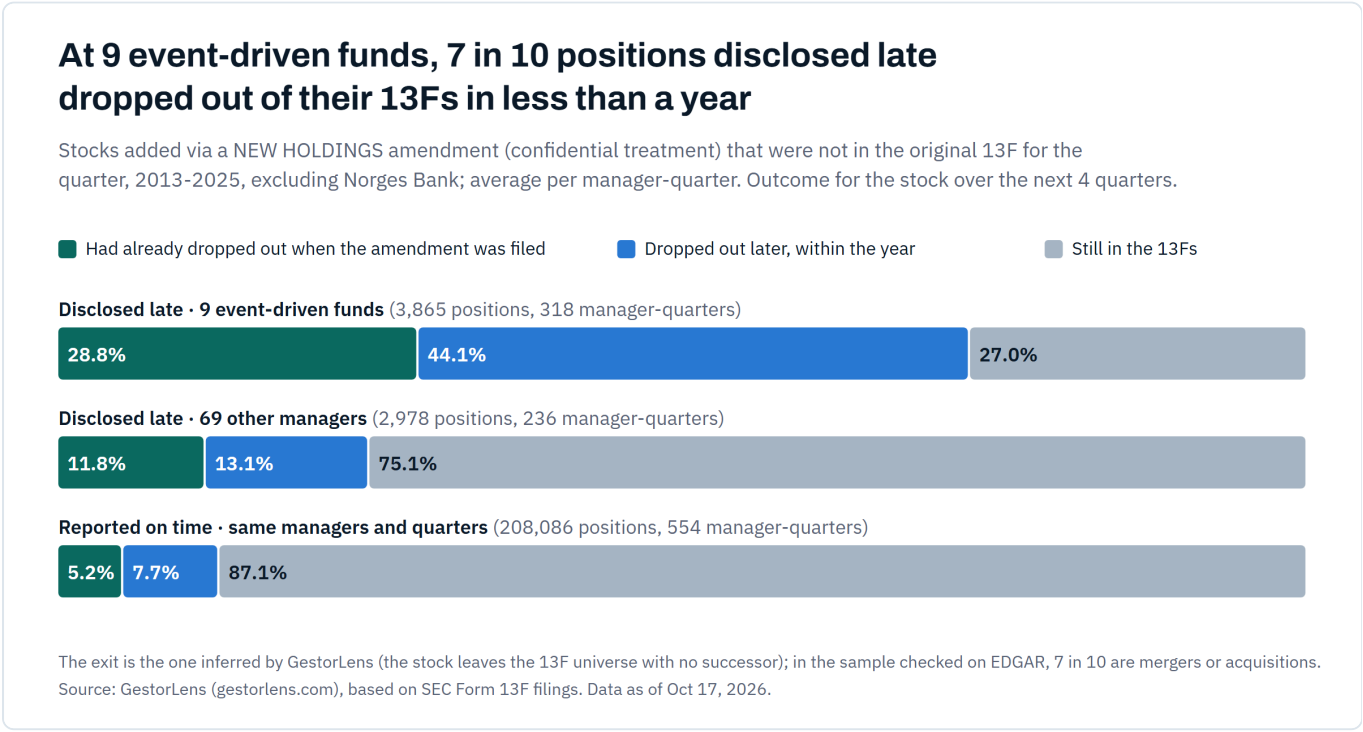
Within each quarter, filing late is associated with higher turnover: the last day is used by 24.9% of concentrated managers in the lowest-turnover quintile and by 68.1% in the highest (average correlation of +0.33, positive in all 46 quarters). This is an association, not an explanation. Moreover, for the same manager, the quarters in which it files on the last day are not the ones with the most activity: the delay cannot be used to infer that the manager is hiding something.

What this means for anyone following 13F portfolios. A concentrated manager's 13F usually arrives in mid-February, May, August and November, and almost always on the same date relative to the deadline: the season can be anticipated manager by manager. But each portfolio is best read as an old snapshot: on 8 out of 10 days, a concentrated manager's latest available 13F is between 49 and 124 days old. For a high-turnover manager, part of the portfolio may have changed before the 13F is published.

2. What arrives late: positions disclosed by amendment

A manager can ask the SEC for confidential treatment of a position and omit it from the public 13F. The SEC's frequently asked questions state that this treatment is available for open risk arbitrage positions "until the end of the quarter in which the transaction is completed or terminated" (question 56). For commercial information in general, it is requested for three, six or nine months or one year, counted from the date the 13F was due (question 57a). When treatment is denied or expires, the manager has six business days to file an amendment adding those positions (question 58). That amendment (13F-HR/A, type NEW HOLDINGS) is what shows what was missing.

Between 2013 and 2026 there were 1,811 amendments of that type from 96 filers. Excluding Norges Bank (see below) and with a full year of follow-up, they disclosed 9,113 equity positions that were not in the original 13F. A position disclosed late appears, at the median, **177 days after quarter-end** (p10: 135; p90: 413), and 18.1% appear more than a year later.



Across 554 manager-quarters (78 managers), 52.5% of the stocks disclosed late dropped out of the entire 13F universe within the following four quarters, compared with 12.9% of those the same manager had reported on time that quarter. **But the average mixes two groups.** In 9 funds dedicated to corporate transactions, the share is 73.0%, compared with 13.6% for the rest of their portfolio (+59.3 points; 90% CI: 51.6 to 66.5). In the other 69 managers it is 24.9%, compared with 12.0% (+12.9 points; 90% CI: 4.8 to 21.4). This is what the rule anticipates: arbitrage confidentiality ends with the deal. In a sample of 24 cases reviewed on EDGAR, 17 were confirmed mergers or acquisitions.

Timing matters. At least 41.8% of the 3,458 exits had already happened before the amendment was filed: the quarter in which the stock disappeared from 13Fs had already ended. If the comparison uses the date of the amendment that carries each line, rather than the first amendment of the quarter (the audit's criterion), the share rises to 69.0% (a variant specific to this report, not audited: given only as a sensitivity check). And 28.5% of the positions disclosed late are ETFs or funds, compared with 3.4% of what was reported on time.

Three cases, verified on EDGAR.

- **HBK Investments / Celgene.** The 13F for Sep 30, 2019 (filed Nov 14, 2019, 607 lines) did not include Celgene. The amendment of Feb 14, 2020 disclosed 15,825,800 shares, with a reported value of $1,571.5M. By then, Celgene had nearly disappeared from 13Fs: it was reported by 4 filers as of Dec 31, 2019, compared with 1,246 a quarter earlier.
- **Taconic Capital Advisors / Time Warner.** The 13F for Sep 30, 2017 (filed Nov 14, 2017) did not have the line. The amendment of Aug 14, 2018, ten and a half months after quarter-end, disclosed 5,355,000 shares ($548.6M). As of Jun 30, 2018, only 7 filers were still reporting the stock, compared with 1,129 as of Mar 31, 2018.

- **Berkshire Hathaway / Chubb**, a different kind of case that cannot be generalized. On May 15, 2024, Berkshire filed two amendments and its 13F for the first quarter of 2024. Three quarters of Chubb appeared on the same day: 8,143,530 shares as of Sep 30, 2023, 20,100,000 as of Dec 31, 2023 ($4,542.6M) and 25,923,840 as of Mar 31, 2024. The original 13F for Dec 31, 2023 (138 lines) did not include it. Profile: Warren Buffett.

Norges Bank: an entire portfolio a year late. In 43 of its 53 quarters with a 13F, Norges Bank's original filing has a single line and the full portfolio (between 1,743 and 2,351 lines) arrives by amendment. The median time between the base filing and the amendment is 367 days. For the fourth quarters of 2013 through 2021, the amendment arrived 61 to 78 days after quarter-end; since Dec 31, 2022, the original for fourth quarters (and, since Jun 30, 2024, for second quarters) already includes the full portfolio. For example, the 13F for Jun 30, 2020 (Aug 7, 2020) has 1 line, and the amendment of Aug 13, 2021, filed because confidential treatment expired, has 2,076. As of the data cutoff, the quarters for Sep 30, 2025 and Mar 31, 2026 still have no public portfolio.

What this means for anyone following 13F portfolios. For most managers, the original 13F is nearly the entire portfolio. In arbitrage and event-driven funds, and in a few specific cases, what may be missing is precisely what is being traded. A "new position" that appears in an amendment months later describes an old portfolio, and often a transaction that has already ended: it is not fresh information. The guide how to read a 13F explains other reading caveats.

Methodology

- **Calendar.** First original 13F-HR (not an amendment) for each (CIK, period), 2015-03-31 to 2026-06-30 (280,235 filings). The date is the filing date assigned by EDGAR (`filing_date`); the acceptance time is not used, as it has a time-zone defect in the lake. The deadline is calendar day 45 after quarter-end, moved to the next business day, with weekends and US federal holidays set by rule; it matches the example in SEC FAQ 25 (Q4 2025: Feb 17, 2026). "Concentrated manager" is GestorLens's `eligible` flag in that same quarter (point-in-time).
- **Age on any given day.** For each filer, the 13F for period *k* is the most recent one from its filing date until the day before the filing for the next period. Only intervals with a subsequent filing and no missing quarters are counted. Every day from 2016 to 2025 is counted.
- **Habit.** Spearman correlation with average ranks between the age at *t* and at *t+4* for the same filer. Veterans: at least 30 quarters as a concentrated manager.
- **Disclosed late.** Auditor D1's definition: NEW HOLDINGS amendments filed more than 30 days after the original, with confidential treatment expired or denied, or with a confidential omission in the original. Equity lines (excluding options) whose CUSIP was not in the original are counted. Control: the lines in the original for those same manager-quarters. The exit is the `SALIDA_CORPORATIVA` event inferred by GestorLens (the stock disappears from the 13F universe with no successor) within the following four quarters. Average per manager-quarter and 90% CI by bootstrap over managers (2,000 replicates). Norges Bank is excluded.
- **Verification.** The figures are reproduced with our own scripts (`reproducibility/E_03/`) and match those of audits D1 and D2. The documents cited were checked against EDGAR: D1 for HBK, Taconic, Berkshire (Dec 31, 2023) and Norges; this report for Berkshire's amendment for Sep 30, 2023 and its 13F for Mar 31, 2024.

Limitations

- The filing date is EDGAR's: a 13F accepted after 17:30 on the deadline day is recorded as filed the next day (the audit confirmed this on EDGAR in three cases). As a result, some of the "late" filings were actually made on the deadline day.
- The 13F does not say when each trade was made within the quarter. The age measured is that of the snapshot, not of each purchase or sale, and without publishable daily prices it is not possible to measure how much the market moved between quarter-end and filing.
- The concentrated-manager criterion includes a turnover cap, and turnover is measured by weights: the relationship between turnover and delay is an association within a filtered group.
- Only what was eventually disclosed can be seen: what remains confidential is not in the data. The corporate exit is inferred, and not every exit is a merger. The "event-driven funds" label was assigned by the explorer after looking at the results and was not verified against another source. It therefore serves to describe where the effect is concentrated, not as an independent classification.
- The Berkshire case is a verified anecdote, not a statistic: it does not indicate what other long-term holders do.

Sources

- SEC, *Frequently Asked Questions About Form 13F* (questions 25, 56, 57a and 58): https://www.sec.gov/rules-regulations/staff-guidance/division-investment-management-frequently-asked-questions/frequently-asked-questions-about-form-13f (accessed Oct 18, 2026; verbatim excerpts in `sources/E_03/sec_faq_extractos.txt` and `sources/D1_edgar/sec_faq_form13f_extractos.txt`).
- HBK Investments (CIK 1011443). 13F-HR 0001011443-19-000024: https://www.sec.gov/Archives/edgar/data/1011443/000101144319000024/q3public13f2019.xml · Amendment 0001011443-20-000003: https://www.sec.gov/Archives/edgar/data/1011443/000101144320000003/a1q3confi2public2019.xml
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- Berkshire Hathaway (CIK 1067983). 13F-HR 0000950123-24-002518: https://www.sec.gov/Archives/edgar/data/1067983/000095012324002518/30197.xml · Amendment 0000950123-24-005664: https://www.sec.gov/Archives/edgar/data/1067983/000095012324005664/32498.xml · Amendment 0000950123-24-005653: https://www.sec.gov/Archives/edgar/data/1067983/000095012324005653/32497.xml · 13F-HR 0000950123-24-005622: https://www.sec.gov/Archives/edgar/data/1067983/000095012324005622/32398.xml
- Norges Bank (CIK 1374170). 13F-HR 0001374170-20-000032: https://www.sec.gov/Archives/edgar/data/1374170/000137417020000032/Q1_2020_confidential.xml · Amendment 0001374170-21-000042: https://www.sec.gov/Archives/edgar/data/1374170/000137417021000042/Q2_2020.xml
- GestorLens: methodology, 13F season, what Form 13F is.
- Reproduction: `reproducibility/E_03/` (see `LEEME.md`) and audits `reproducibility/D1_auditoria/` and `reproducibility/D2_auditoria/`.

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