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## Regulatory Update

# SEC and CFTC Propose Form PF Amendments to Eliminate and Streamline Filing Requirements for Smaller Investment Advisers

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On April 20, the U.S. Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) jointly issued<sup>1</sup> proposed amendments to Form PF (Proposed Amendments), the nonpublic filing required of certain registered investment advisers to private investment funds to help the federal government detect systemic financial risk. The Proposed Amendments will, if implemented, raise some filing thresholds, reduce the overall number of Form PF filers and otherwise alleviate certain filing requirements, as summarized below. An express goal of the Proposed Amendments is to reduce and streamline Form PF filing burdens, particularly for smaller investment advisers whose private investment funds are unlikely to contribute to systemic risk.

### Background

Form PF was created pursuant to the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act<sup>2</sup> to help the federal government, including the SEC, CFTC and the Financial Stability Oversight Council (FSOC) assess and detect systemic risk in the U.S. financial system. Since its adoption, investment advisers (particularly smaller advisers) have complained that Form PF imposed onerous reporting obligations and did little to advance the cause of assessing systemic risk across the U.S. financial sector. Form PF has been subject to a number of amendments by the SEC in recent years, most recently in 2024 (the 2024 Amendments). However, the 2024 Amendments added additional reporting obligations and included prescriptive reporting requirements that would add more complexity when applied to many common fund structures. The SEC has repeatedly delayed the compliance date for the 2024 Amendments, which are currently set to take effect in October 2026.

In January 2025, President Trump issued a memorandum directing agencies to review current rules and consider postponing new rules that had yet to take effect. The Proposed Amendments to Form PF would modify or supersede some of the 2024 Amendments in accordance with the presidential memorandum, which should be welcome news to many Form PF filers.

## Proposed Changes

Form PF is currently divided into six sections, and all private fund advisers meeting the \$150 million RAUM threshold must complete Section 1 of Form PF, which includes basic information about the adviser and its private funds. In addition:

- Large private equity fund advisers (advisers managing \$2 billion or more in private equity RAUM) must also complete Section 4 (detailing investment strategies, fund-level borrowings, portfolio company debt and financing arrangements and portfolio company investment exposure) and all private equity fund advisers must make reports Section 6 (quarterly reporting on adviser-led secondary transactions, general partner removal termination of the fund investment period or fund termination).
- Large hedge fund advisers (currently, advisers managing \$1.5 billion or more in hedge fund RAUM) must also complete Sections 2 (detailing operations of qualifying hedge funds and their advisers, such as derivatives and counterparty exposure) and Section 5 (current reporting on extraordinary losses, failure to meet margin calls, counterparty defaults and operations events).
- Large liquidity fund advisers (advisers managing at least \$1 billion in combined money market and liquidity fund assets under management) must complete Section 3, which describes fund asset details, borrowing and financing arrangements, investor concentration and liquidity information.

The Proposed Amendments would:

- **Increase certain filing thresholds:**
  - Increase the filing threshold for all filers from \$150 million in private fund assets under management to \$1 billion, thereby eliminating filing requirements altogether for advisers below that threshold — a significant victory for smaller advisers.
  - Increase the reporting threshold for large hedge fund advisers under Sections 2 and Section 5 from \$1.5 billion in hedge fund assets under management to \$10 billion, which would eliminate the need for hedge fund advisers with less than \$10 billion in hedge fund assets to complete Sections 1a, 1b and 2 or Section 5 qualifying event reports.<sup>3</sup>
  - Require SEC staff to report to the SEC on each filing and reporting threshold in Form PF approximately every five years to assess whether adjustments should be made in order to help assess to ensure that the form continues to impose minimal filing burdens for small advisers while continuing to collect data on a significant percentage of private fund assets.
- **Eliminate certain filing requirements:**
  - Delete Section 6 of Form PF in its entirety, which would eliminate the requirement for private equity fund advisers to submit quarterly reports in the event of an adviser-led secondary transaction, general partner removal, termination of the investment period and/or fund termination.<sup>4</sup>
- **Streamline or clarify reporting:**
  - Allow master-feeder and parallel fund structures to aggregate reporting for any feeder fund that has no more than 5% of its assets outside a single master fund, U.S. treasury bills and/or cash equivalents, thereby eliminating the burden of advisers having to break out such vehicles separately.<sup>5</sup>

- Eliminate cumbersome “look through” requirements for reporting a fund’s indirect exposure if it has invested in other private funds and entities and instead permit reporting of a fund’s indirect exposures to other investment vehicles based on reasonable estimates consistent with their internal methodologies and conventions of service providers.<sup>6</sup>
- The 2024 Amendments require advisers to provide identifying information for each vehicle through which a reporting fund holds assets, incurs leverage or conducts trading or other activity (a so-called “trading vehicle”). Advisers noted the broad definition of “trading vehicles” arguably captures passive entities such as tax blockers, aggregator vehicles and holding companies formed to hold portfolio investments. The Proposed Amendments would revise the definition of trading vehicles to focus only on entities that face counterparties and creditors or are reported on Form ADV as a private fund and exclude passive entities that are commonly used by private funds for structuring, tax and/or other operational efficiencies.<sup>7</sup>
- Simplify the reporting of six-digit NAICS codes for indicating a private fund’s industry exposure.<sup>8</sup>
- For large hedge fund advisers, eliminate, simplify or delay multiple reporting obligations, including aggregate borrowing, collateral received, lending and posted collateral, and the filing of certain current reports (including with respect to events resulting in disruptions to “critical operations,” margin defaults and inability to meet a margin call).

Form PF is a detailed filing, and the above is a brief and high-level summary of some of the key changes that would be made to Form PF should the Proposed Amendments be adopted. As a general matter the Proposed Amendments represent a clear effort by the SEC to streamline filing and reduce the regulatory burdens imposed by Form PF on smaller advisers, which should come as welcome relief.

- **Requests for comment on private credit:**

- Although most of the Proposed Amendments would reduce regulatory or reporting burdens, one segment of the market that could see increased reporting obligations are private credit fund sponsors.
- Currently, there is not a dedicated section in Form PF for private credit funds. In the Proposed Amendments, the SEC and CFTC request public comment on a number of issues including, perhaps most notably, whether a new private credit fund section should be added to Form PF. This request for public comments reflects the tremendous growth of the private credit market over the past several years, and the relative lack of clarity on Form PF for how to classify private credit funds within the existing framework, and much of the information compiled on Form PF is less relevant to private credit funds. The Proposed Amendments also request comment on what information the SEC should seek to compile from private credit funds, indicating the agencies’ general interest in gathering more data on this very hot sector of the economy.

### Next Steps

The public has 60 days from the date the Proposed Amendments are published in the Federal Register to provide comments. The Proposed Amendments also provide for a minimum of a 12-month compliance transition. In the proposal, the SEC expressly acknowledged that it was aware of the October 2026 compliance date for the 2024 Amendments to Form PF and suggested that it would consider how the Proposed Amendments may further affect the October 2026 compliance. Given the October 2026 compliance date for the 2024 Amendments, we expect that the SEC will try to move quickly to finalize the amendments and provide additional clarity regarding the continuing effectiveness of the 2024 Amendments.

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*If you have any questions concerning these developing issues, please do not hesitate to contact any of the following Paul Hastings lawyers:*

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<sup>1</sup> Form PF is a joint form between the SEC and the CFTC with regard to Sections 1 and 2 of the form. Sections 3, 4, 5 and 6 of Form PF were adopted solely by the SEC. Thus, the SEC and the CFTC are jointly amending the joint sections of Form PF and the SEC is amending the SEC-only sections of the form.

<sup>2</sup> Pub. L. 111-203, 124 Stat. 1376 (2010); 15 U.S.C. 80b-11(e).

<sup>3</sup> Form PF, General Instruction 3.

<sup>4</sup> Form PF, Section 6.

<sup>5</sup> Form PF, General Instruction 6.

<sup>6</sup> Form PF, General Instructions 7 and 8.

<sup>7</sup> Form PF, Question 9.

<sup>8</sup> Form PF, Question 36.

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