



## **SEC Enforcement Case Summary Seven Private Fund Managers Charged with Failure to File Form PF**

On December 13, 2024, the SEC announced charges against seven private fund managers, each of which reported on Form ADV that they managed private fund assets of at least \$150 million, for failure to file Form PF for multiple years, in violation of Rule 204(b)-1 under the Investment Advisers Act. The cases resulted in total penalties of \$790,000, ranging from \$90,000 to \$150,000.

Rule 204(b)-1(a) requires an investment adviser to complete and file a report on Form PF if the investment adviser (1) is registered or required to be registered under Section 203 of the Advisers Act; (2) acts as an investment adviser to one or more private funds; and (3) as of the end of its most recently completed fiscal year, managed private fund assets of at least \$150 million. Rule 204(b)-1(e) requires such advisers to file an updated report on Form PF at least annually. Most private fund advisers that are required to report on Form PF in April of each calendar year and need only provide certain basic information regarding private funds they advise in addition to information about their private fund assets under management, their funds' performance and use of leverage.

The information collected on Form PF is important to financial regulators to monitor the markets for the protection of investors and the integrity of the markets, particularly systemic risk therein. Form PFs are not publicly available, although the SEC does publish aggregated information and statistics derived from Form PF data to inform the public about the private fund industry.

We encourage clients to actively track regulatory filing deadlines for Form PF and other required reporting. Standish Compliance works with private fund clients to complete Form PF annually or quarterly, if required, by applicable deadlines. The SEC recently finalized multiple amendments to Form PF that will materially impact the content of annual filings in April 2025.

**See Summary - <https://www.sec.gov/enforcement-litigation/administrative-proceedings/ia-6789-s>**