

## SEC Rulemaking Update Form PF Compliance Date Extended Final Rulemaking

On January 29, 2025, the Securities and Exchange Commission (**SEC**) extended the compliance date for the amendments to Form PF that were adopted on February 8, 2024. The compliance date for these amendments, which was originally March 12, 2025, has been extended to June 12, 2025. This means that for annual filers who submit Form PF in April, the updated form **will not be used for the April 2025 filing** and instead will be used beginning in April 2026. Large hedge managers who are subject to quarterly Form PF filings will be required to use the updated form for the Q2 filing that is due on August 15, 2025. The SEC has not yet published the new Form PF in the PFRD system or updated its FAQs [SEC.gov | Amended Form PF Frequently Asked Questions](#) to reflect the extended due date. Standish Compliance is preparing an update to our own Form PF FAQ and support spreadsheet materials, which we will share with clients well in advance of the submission dates for the new form.

Standish Compliance previously summarized the February 2024 amendments to Form PF in our [Regulatory Forum](#) including a high-level overview of material changes to the form and instructions. Initial preparation of Form PF utilizing the new form may require significantly more time than prior filings. Therefore, the additional year for preparation (for annual filers) and additional quarter (for quarterly filers) will be helpful to enable clients to incorporate the changes at a more measured pace. As noted in our prior summary, under the amended form, filers who previously aggregated parallel funds and master feeder funds for reporting purposes generally will need to report each fund separately on the new form. In addition, amended Form PF instructions will require advisers to include the value of investments in other (internal and external) private funds when determining their reporting threshold, which could cause certain filers, who previously excluded disregarded funds and therefore did not hit the large filer threshold, to begin filing as a large fund manager.

If you have questions about your Form PF filing status or due dates, or other questions about the amended form, please contact your client team.

**See Press Release - <https://www.sec.gov/newsroom/press-releases/2025-33>**