

SEC Rulemaking Update Form PF Compliance Date Further Extended

On June 11, 2025, the Securities and Exchange Commission (**SEC**) further extended the compliance date for amendments to Form PF until October 1, 2025. The Form PF amendments were adopted on February 8, 2024, with a compliance date slated for March 12, 2025. In January 2025, the SEC extended the compliance date to June 12, 2025, resulting in an extra year for annual filers, and an extra quarter for large hedge fund quarterly filers to comply. The latest extension came just one day before the compliance date purportedly to provide more time for filers to program and test for compliance with these amendments, according to the release. However, during the Commission meeting on June 11, Chairman Atkins noted that in addition to the extension, he had directed staff to undertake a comprehensive review of Form PF based on serious concerns whether the government's use of the data reported in the form justifies the massive burdens it imposes on private fund managers. Republican Commissioners Peirce and Uyeda were both in agreement, while the sole remaining Democratic Commissioner Crenshaw, harshly opposed the extension criticizing the SEC for delaying the form's compliance date so it can revisit or perhaps endeavor to abandon the required information altogether.

Assuming the October 1, 2025, compliance date stands, annual filers who submit Form PF in April will still be required to use the new form beginning in April 2026. Large hedge managers who are subject to quarterly Form PF filings will not be required to use the updated form for the Q2 filing that is due on August 29, 2025, but will be required to do for the Q3 filing that is due on November 29, 2025, and subsequent filings.

In April 2025, the SEC published updates to its Form PF Frequently Asked Questions (**FAQ**) to address adjustments related to the 2024 amendments, answer new questions raised by the amendments, and withdraw certain FAQs that were no longer relevant after the amendments. The FAQ was further amended in June 2025 following the second extension to clarify timing and the compliance date.

While it clearly appears that the SEC is reconsidering the amendments and Form PF data more broadly, if the amended form moves forward, it will result in significant changes, as summarized in our prior post to the [Regulatory Forum](#). As noted in our prior summary, the amended form will generally require filers who previously aggregated parallel funds and master feeder funds for reporting purposes 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 private funds (internal and external) when determining their reporting threshold. This change could cause a filer who previously excluded disregarded funds and therefore did not hit the large filer threshold to begin reporting as a large fund manager.

Standish Compliance will continue to monitor the status of the amended Form PF. If it moves forward, we will update our Form PF support spreadsheet and our own Form PF FAQ, as needed, which we will share with clients in advance of the submission dates for the new form. 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/2025-86-further-extension-form-pf-amendments-compliance-date>

See Form PF FAQs - <https://www.sec.gov/rules-regulations/staff-guidance/division-investment-management-frequently-asked-questions/form-pf-faq>