

SEC Rulemaking Update Proposed Amendments to Form PF Reporting Requirements

On April 20, 2026, the Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) jointly issued a proposal to significantly amend and reduce Form PF reporting requirements for registered investment advisers (RIAs) to private funds. If adopted, the proposal would eliminate Form PF filing requirements for small and mid-sized private fund managers and would only be applicable to private fund managers with more than \$1 billion in private fund assets under management (AUM), and the large hedge fund definition would be increased to \$10 billion in hedge fund assets AUM. This would reduce the number of large HF managers subject to quarterly reporting on Section 2 of Form PF and current reporting on Section 5 within 72 hours of certain events related to investment losses, market volatility, and liquidity. Moreover, the events triggering Section 5 reporting would be scaled back. Private equity firms would no longer be subject to reporting on Section 6 in the event of material governance changes, early termination, and adviser-led secondaries. Other proposed changes would reduce Form PF reporting burden resulting from prior amendments to Form PF applicable to large hedge funds or all filers, as outlined below.

Since 2012, SEC-registered advisers with at least \$150 million in private fund assets under management have been required to make at least annual filings on private fund data on Form PF. Certain large private fund managers have been subject to more extensive quarterly filings. Beginning in December 2023, certain private fund managers became subject to material event disclosures as described above. The SEC has received and reviewed such material event reports for more than two years and refined its view on the need for and utility of such reporting. Significant amendments to Form PF were adopted in 2024 (the "2024 amendments") with a compliance date that was extended three times and set to become effective in October 2026. Those amendments were expected to increase the Form PF burden for all filers and particularly large hedge funds.

The SEC justified this significant curtailment in Form PF reporting, noting that even with the higher reporting thresholds, they would continue to obtain annual information from over 90% of private fund gross assets that private fund managers report and the more detailed quarterly information from over 80% of hedge fund gross assets currently reported. The SEC considered comments and feedback received from the industry with respect to the challenges and burdens in implementing changes to Form PF adopted in connection with the 2024 amendments. As a result, the current amendments propose changes to a number of these requirements, as highlighted below. Other new items or changes from the [2024 amendments](#) that are not addressed below would remain as adopted. The proposal includes other corrections and revisions to Form PF, including adding some clarifying instructions.

The proposal will be open for comment for at least 60 days and will not impact Form PF reporting that is due by April 30, large hedge fund reporting that is due by May 29, or any required material event disclosures under Section 5 or 6 in the near term. The SEC has proposed at least a 12-month transition period prior to a compliance date after adoption but has requested comment on the proposed transition period. The SEC noted that they are mindful of the October 1, 2026 compliance date for the 2024 amendments and will consider how the timing of amendments that are adopted relate to that timing. We will continue to monitor the status of this proposal and its impact on future Form PF reporting obligations of clients.

Following are other proposed changes to Form PF.

Requirements for All Filers

- Feeder Fund Separate Reporting - 2024 amendments required disaggregation and separate reporting of feeder funds. Proposal would eliminate separate reporting requirements for feeder funds with de minimis holdings outside a single master fund and cash equivalents.
- Look Through Requirements - 2024 amendment added instructions applying a mandatory look through to a reporting fund's investments in other private funds and entities when reporting indirect exposures. Proposal would allow filers to report indirect exposures based on reasonable estimates consistent with their internal methodologies and service provider conventions.
- Trading Vehicles (Question 9) - 2024 amendments required identifying information about trading vehicles through which a fund holds assets, incurs leverage, or conducts trading activities. Proposal would narrow the universe of trading vehicles.
- Performance Volatility Reporting (Question 23(c)) - 2024 amendments required additional performance reporting of certain volatility information including aggregated calculated values, monthly annualized volatility of returns, and other data associated with the daily rates-of-return. Proposal would eliminate these requirements.
- Trading & Clearing Reporting (Questions 29 and 30) - 2024 amendments expanded reporting regarding the use of trading and clearing mechanisms, including the value traded and value of positions at the end of the trading period in different trading and clearing categories. Proposal would eliminate these questions.

Large Hedge Fund Requirements

- Adjusted Exposure Reporting (New Question 32) - 2024 amendments added monthly adjusted exposure reporting requirements using multiple methods. The proposal would eliminate one of these methods to streamline reporting.
- Portfolio Turnover Reporting (Current Question 27 - New Question 34) - The proposal would eliminate this question and the need to report turnover by asset class.
- NAICS Reporting (New Question 36) - 2024 amendments added monthly industry exposures by NAICS code for qualifying hedge funds. The proposal would provide flexibility to report NAICS codes with fewer digits or at a less granular level for efficiency.
- Concentrated Position Exposure (New Question 39 and 40) - 2024 amendments added complex and detailed metrics regarding specific portfolio-level asset exposure. Proposal would eliminate these requirements and instead require a description of the largest exposure contributing to extraordinary investment losses in Section 5 current reports.
- Counterparty Exposure Table (New Question 41) - 2024 amendments expanded reporting regarding counterparty exposure and collateral. Proposal would eliminate new table and simplify reporting under other applicable questions.
- Collateral Rehypothecation (New Question 45) - 2024 amendments required reporting regarding rehypothecated collateral. Proposal would eliminate this requirement.
- Current Reporting (Section 5) - Would remove "as soon as practicable" requirement and simply require reporting within 72-hours and reduce the following triggering events:
 - Margin Concerns - Would eliminate reporting triggered by margin defaults or inability to meet a margin call
 - Disruption of Operations - Would limit reporting to critical operations necessary for investment, trading, valuation, reporting and risk management but would not include operations and reporting in accordance with Federal securities laws and operations.
 - Inability to Satisfy Redemptions - Would eliminate reporting related to inability to satisfy a redemption request and limit reporting to suspension of redemptions that lasts for more than 5 consecutive days.

Private Equity & Private Credit Requirements

- PE Quarterly Event Disclosures (Section 6) - Proposal would eliminate this requirement to report on adviser-led secondaries, general partner removals, termination of investment periods and fund termination altogether.
- Private Credit Reporting - Form PF does not include a specific definition or requirements for private credit funds. Proposal requests feedback on whether to modify the information that advisers report about credit funds on Form PF.

Fact Sheet - <https://www.sec.gov/files/ia-6959-fact-sheet.pdf>

SEC Release - <https://www.sec.gov/files/rules/proposed/2026/ia-6959.pdf>