Ms. Vanessa A. Countryman  
U.S. Securities and Exchange Commission  
100 F. Street NE  
Washington, DC 20549-1090  

Ms. Countryman,  
March 11, 2022  

Thank you for giving the general public the opportunity to comment to the U.S. Securities Exchange Commission on the proposed Amendments to Form PF in relation to the “Investment Advisers Act”, Release No. IA-5950; File No. S7-01-22.  

I support and applaud the commission’s push for greater transparency on behalf of hedge funds and private equity firms. The events witnessed over these last 15 months (i.e. “meme” stock volatility, Archegos) have demonstrated that there is not only a need for added disclosures to help educate and inform the general public, but that regulators are gravely lacking adequate visibility of the manner in which these firms manage their client’s funds and mitigate risk.  

As we’ve seen, the ramifications associated with being on the “wrong side” of a trade and/or massively over-leveraging to the point of creating risk beyond the stability of a firm’s fund is not only reckless, but creates unintended consequences for the rest of the market as well as the vesting public. As you are aware, such events do not solely impact a firm, its counterparties and brokers; these events have the potential to negatively impact millions of average working Americans who trust these firms to manage and grow their retirement accounts, fund their children’s education, and help create generational wealth.  

Although I am not associated with any firm, nor am I involved in the field or study of finance, I’ve included comments to some of the proposed amendments which I believe could help enhance transparency and further reduce risk. These comments are based on my own observations of the markets, market participants, and some of my personal concerns as a retail investor after considering the contents of the proposal.  

1. Large Hedge Fund Adviser Current Reporting on Qualifying Hedge Fund  
   
   - Section II a., page 12, SEC request for comment concerning additions to Form PF, question 4  
     - I request the SEC to consider reports be filed based on calendar days as opposed to business days. Business days could add 2-4 additional days to the reporting requirement, not including holidays. If a significant risk is present, time is of the essence.  
   
   - Section II a., page 13 provides examples detailing what would qualify as a reporting event. I’d request the SEC consider the inclusion of the following to what might be defined as a qualifying reporting event:  
     - Cash infusions – receiving a third-party cash could prevent a distressed firm from its reporting responsibilities, as the infusion might keep the firm above the required threshold for reporting. Cash infusions also have the potential to place the counterparty
at risk of loss in the event of the recipient defaulting, which might enhance risk and should be reported for added clarity.

- “Risk shifting” – the transfer of liabilities to an outside firm or third party (foreign or domestic) should be considered a qualifying reporting event if the liability exceeds a percentage of the original firm’s AUM.

Once again, I greatly appreciate the opportunity to comment on the proposed amendments to Form PF and I look forward to

Respectfully,

Sarah A.
Software Engineer and Retail Investor