

# Proposed Amendments to Form PF



On April 20, 2026, the Securities and Exchange Commission and the Commodity Futures Trading Commission (CFTC) proposed amendments to Form PF, to:

- Eliminate filing requirements for smaller advisers;
- Eliminate certain reporting requirements for smaller hedge fund advisers;
- Eliminate, streamline, and simplify certain other reporting requirements; and
- Make corrections and other revisions.

## Background

SEC-registered investment advisers must file Form PF if they and their related persons, collectively, have at least \$150 million in private fund assets under management as of the last day of their most recently completed fiscal year. Form PF provides the Commissions and the Financial Stability Oversight Council (FSOC) with confidential information about the operations and strategies of private funds and their advisers.

In 2024, the Commissions adopted amendments to Form PF that required more detailed reporting. Developments following the adoption of the amendments, including a Presidential Memorandum and feedback from market participants, caused the Commissions to extend the compliance date for these requirements to October 1, 2026. The extension was designed to, among other things, provide time for the Commissions to complete a review in accordance with a Presidential Memorandum and take any further appropriate actions.

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## Highlights of the Proposing Release

The Commissions conducted a comprehensive review that extended to the entire form. Based on that review, the Commissions are proposing amendments designed to eliminate certain burdens, among other things, while ensuring Form PF continues to collect information necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk by FSOC.

The proposal includes the following key elements:

- The proposed amendments would raise the Form PF filing threshold for all filers, from \$150 million in private fund assets under management to \$1 billion. This change is designed to eliminate filing obligations for many advisers that currently must file Form PF, while continuing to obtain information on a significant percentage of private fund gross asset value that advisers report.
- The proposed amendments would raise the reporting threshold for large hedge fund advisers from \$1.5 billion in hedge fund assets under management to \$10 billion. This change is designed to eliminate certain reporting obligations for many advisers that

currently must report as large hedge fund advisers, while continuing to obtain information quarterly from a substantial portion of hedge fund gross asset value that advisers report.

- In addition to amending these thresholds, the proposal also would streamline many Form PF requirements, including, but not limited to, by: eliminating certain “look through” requirements; eliminating certain performance volatility reporting requirements; simplifying certain large hedge fund counterparty exposure reporting; eliminating certain current reporting for large hedge fund advisers; eliminating quarterly event reporting for all private equity fund advisers; and making corrections and other revisions.

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## **What’s Next?**

The proposing release for Form PF amendments is published on the SEC’s website and will be published in the Federal Register. The comment period will remain open for 60 days after the Federal Register publication date.