

Regulatory and Enforcement Alert

SEC Proposes Form PF Changes That Would Provide Welcome Relief to Many Private Fund Sponsors

April 24, 2026

Earlier this week, the SEC, together with the CFTC, proposed amendments to Form PF (the “Proposal”).¹ The Proposal, if adopted, would be a welcome change for many sponsors, as the reporting requirements for private fund advisers would become more streamlined and less burdensome and the scope of advisers required to complete all or parts of Form PF would be narrowed. Reflecting an effort by the Atkins-led SEC to relax Form PF reporting obligations, the Proposal stands in marked contrast to the multiple sets of Form PF amendments adopted by the Gensler-led SEC, which added new reporting obligations.

Key Takeaways for Private Fund Sponsors

- **Filing threshold increases** – The Proposal would (i) significantly decrease the number of private fund advisers required to file Form PF by raising the general Form PF reporting threshold from \$150 million in private fund assets under management (“AUM”) to \$1 billion and (ii) significantly decrease the number of private fund advisers subject to quarterly (as opposed to annual) Form PF reporting by raising the Form PF “large hedge fund adviser” reporting threshold from \$1.5 billion to \$10 billion in hedge fund AUM. Private fund sponsors should take note, however, that affiliated advisers would need to continue to aggregate their respective AUM amounts for purposes of these increased thresholds unless the affiliated advisers are “separately operated,” a term narrowly defined in Form PF.
- **Private equity fund and hedge fund reporting relaxed** – The Proposal calls for the elimination of various reporting requirements applicable to private equity fund advisers and hedge fund advisers, including the current requirements for a private equity fund adviser to report, on a quarterly basis, adviser-led secondary transactions and for a large hedge fund adviser to report, within 72 hours, if its qualifying hedge fund is unable to meet a margin call or to pay redemption requests.
- **Entity-specific information about feeders, parallel funds and Special Purpose Vehicles** – Importantly, the Proposal would leave in place the Form PF requirements added in the Gensler-led amendments that mandate (i) separate reporting of each component fund of a master-feeder structure and a parallel fund structure (as opposed to aggregated reporting of the structure as a whole) and (ii) reporting of certain information about “trading vehicles,” through which private funds conduct activities. The Proposal, however, would substantially narrow the scope of “trading vehicles” for which information must

¹ Sec. Exch. Comm’n, Form PF; Reporting Requirements for All Filers, Release No. IA-6965; File No. S7-2026-13, available [here](#).

be reported and would expand upon the set of circumstances under which a feeder fund need not be separately reported (and therefore could be aggregated with other reporting funds).

- **Private credit** – One point likely to draw attention from commenters—particularly those that invest in the private credit space—is the SEC’s request for comment on whether enhanced reporting requirements should be introduced for private credit funds. Interestingly, the Proposal comes on the heels of a recent statement by Chairman Atkins that private credit does not pose a systemic risk to the financial system,² which is what Form PF is primarily designed to assess and monitor.
- **Comment period** – Comments on the Proposal will be due on June 23, 2026.

Background

Form PF is the confidential reporting form required for certain SEC-registered investment advisers that advise private funds, including those that are also registered with the CFTC as a commodity pool operator (a “CPO”) or a commodity trading advisor (a “CTA”).³

The SEC previously adopted amendments to Form PF in May 2023 that introduced certain event reporting requirements for large private fund advisers and made other changes to the form. Subsequently, in February 2024, the SEC and the CFTC adopted additional amendments to Form PF that, among other things, require separate reporting for master-feeder and parallel fund structures and introduced reporting requirements for newly-defined “trading vehicles.” However, the SEC has delayed the compliance date for this second set of amendments multiple times, most recently to October 1, 2026.⁴ As a result, Form PF filers have continued to file the version of the Form PF in effect prior to the adoption of the February 2024 Form PF amendments (but reflecting the 2023 amendments).

In response to a January 2025 Presidential Memorandum directing federal agencies to consider postponing the effective date of any rules that had not yet taken effect, and taking into account feedback from market participants, the SEC and CFTC conducted a comprehensive review of Form PF. This review ultimately led to their joint release of the Proposal, which proposes to roll back some of the requirements in the aforementioned prior amendments to Form PF.

² Martin Arnold, *Wall Street watchdog says private credit is ‘not a systemic risk’*, Fin. Times (Apr. 14, 2026), available [here](#).

³ CPOs and CTAs that are not also registered as investment advisers with the SEC are not required to file Form PF and would not be directly affected by the Proposal if adopted.

⁴ See Sec. Exch. Comm’n Newsroom, Press Release No. 2025-86, Extension of Form PF Amendments Compliance Date (June 11, 2025), available [here](#). The SEC previously adopted amendments to Form PF in May 2023, February 2024, and April 2025. See Form PF; Event Reporting for Large Hedge Fund Advisers and Private Equity Fund Advisers; Requirements for Large Private Equity Fund Adviser Reporting, Advisers Act Release No. 6297 (May 3, 2023), available [here](#). See Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, Advisers Act Release No. 6546 (Feb. 8, 2024), available [here](#). See Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, Advisers Act Release No. 6865 (April 11, 2025), available [here](#).

Summary of The Proposed Amendments

FILING THRESHOLDS

Most notably, the Proposal would increase filing thresholds. Under the current Form PF, an adviser must file a Form PF if the adviser and its related persons have at least \$150 million in private fund AUM. Under the Proposal, the filing threshold is increased to \$1 billion in private fund AUM.

Similarly, the Proposal would increase the reporting threshold to \$10 billion in hedge fund AUM for advisers filing quarterly Form PF updates as large hedge fund advisers (from \$1.5 billion in hedge fund AUM). The SEC and the CFTC estimate that around 65% fewer advisers would be required to report as large hedge fund advisers under the Proposal.⁵ The sizeable increases in filing thresholds seek to reduce the reporting burdens on many Form PF filers while still preserving the SEC's data gathering capabilities.

Advisers qualifying as large hedge fund advisers under the Proposal would still file sections 1 and 2 quarterly, while those that drop below the new threshold would file section 1 annually and would no longer complete section 2. Additionally, large hedge fund advisers would still be required to file section 5, which is discussed in more detail below.

REDUCED EVENT REPORTING FOR LARGE PRIVATE FUND ADVISERS

Currently, section 5 of Form PF requires a large hedge fund adviser to file a current report “as soon as practicable, but no later than 72 hours” upon the occurrence of certain events at the qualifying hedge funds it advises. Under the Proposal, large hedge fund advisers would have the full 72 hours to file a current report and would no longer need to file the report as soon as practicable within that timeframe. In addition, under the Proposal, large hedge fund advisers would no longer need to file a current report if their qualifying hedge fund (i) experiences a margin default, (ii) is unable to meet a call for margin, collateral or equivalents, (iii) is unable to pay redemption requests or (iv) experiences a significant disruption or degradation of its ability to operate in accordance with federal securities laws and regulations.

Currently, section 6 of Form PF requires all advisers to private equity funds to file quarterly reports (within 60 days of the quarter end) upon the occurrence of an adviser-led secondary transaction or an elective general partner removal, termination of investment period, or fund termination. Under the Proposal, the SEC would eliminate section 6 in its entirety. Because section 6 was adopted solely by the SEC (and not jointly with the CFTC), its elimination does not have a direct CFTC dimension. The SEC added section 6 to Form PF in 2023 with the goal of improving the SEC's ability to evaluate market trends by providing information about certain events that could impact investors and the markets more broadly, including certain events that the SEC viewed as posing the potential for conflicts of interest rather than necessarily systemic risk. After receiving the quarterly reports for more than two years, the SEC has observed that the events reported in section 6 have proven to be less impactful

⁵ Form PF; Reporting Requirements for All Filers, *supra* note 1, p.23

for investor protection efforts and monitoring systemic risk in the private equity markets than anticipated.⁶ Consistent with this observation, Commissioner Hester M. Peirce also noted that, “Form PF generates a lot of data at great expense that does not present a useful window into private equity activity.”⁷

OTHER PROPOSED CHANGES

Form PF currently requires advisers to identify each trading vehicle through which a reporting fund holds assets, incurs leverage, or conducts trading or other activities in response to Question 9. The Proposal narrows the universe of trading vehicles that must be reported in Question 9 to only those that are (i) listed on Section 7.B of Schedule D of Form ADV (where an adviser reports its private fund clients) or (ii) included in Questions 27, 28, 42, 43 or 44 of Form PF. The Proposal also seeks to decrease the burden for advisers by allowing advisers to not separately report a feeder fund that invests no more than 5% of its gross asset value outside a single master fund, U.S. treasury bills, and/or cash and cash equivalents. The current Form PF requires advisers to funds structured as master-feeder arrangements to separately report each component fund except for feeder funds that invest only in a single master fund, U.S. treasury bills, and/or cash and cash equivalents.

In addition, the Proposal would eliminate the prescriptive “look through” requirement in General Instructions 7 and 8, which currently requires advisers to look through a reporting fund’s investments in other funds or entities when reporting indirect exposures. In its place, the Proposal would allow advisers to report indirect exposures based on reasonable estimates that are consistent with their internal methodologies and the conventions of service providers. Importantly, though, advisers would still be required to look through trading vehicles.

The Proposal would also eliminate certain duplicative or burdensome reporting requirements for large hedge fund advisers, including the adjusted exposure reporting requirement under Question 32(b)(2), the reference asset exposure reporting requirements under Questions 39 and 40, and certain counterparty exposure table reporting requirements under Question 41. These changes may be particularly relevant to dually registered CPOs and CTAs, whose commodity pool structures often involve layered investments requiring complex look-through calculations, and whose derivatives-heavy strategies can make reference asset and counterparty exposure reporting especially costly to compile.

TRANSITION PERIOD

The Proposal contemplates a one-year transition period if adopted.

REQUEST FOR COMMENT REGARDING PRIVATE CREDIT

Noting the rise in prevalence of private credit funds, the Proposal requests public comment on whether to modify information reported about private credit funds, which is not currently a separate reporting category in Form PF.

⁶ *Id.* at 95.

⁷ Sec. Exch. Comm’n Newsroom, Comm’r Hester M. Peirce, Written Statement, “PF” Stands for Please Fix: Statement on the Proposed Amendments to Form PF (Apr. 20, 2026), *available* [here](#).

The request for comment asks for input on various questions on this topic, including whether to create a new Form PF section specifically tailored to private credit funds and how “private credit” should be defined for purposes of any such reporting requirements.

FUTURE ADJUSTMENTS TO FORM PF REPORTING THRESHOLDS

The Proposal includes a provision directing SEC Staff to report to the Commission approximately every five years on whether the filing threshold and reporting thresholds should be adjusted,⁸ which suggests that the thresholds may be revisited in the future.

The full proposal contains additional proposed changes beyond those outlined above and can be read [here](#).

A Note About CFTC Staff No-Action Letter 25-50

CPOs and CTAs that have relied on, or are considering relying on, CFTC Staff No-Action Letter 25-50 should take particular note of the proposed increase in filing thresholds.⁹ No-Action Letter 25-50 provides interim relief from CPO and CTA registration for SEC-registered investment advisers operating commodity pools offered solely to qualified eligible persons, subject to certain conditions, including a requirement that the adviser file a Form PF with the SEC with respect to the relevant pool(s). Because the Proposal would raise the filing threshold to \$1 billion, advisers that fall below the new threshold would no longer be required to file Form PF and may be unable to satisfy this condition—a potentially consequential gap for mid-sized advisers that have already deregistered from the CFTC in reliance on the no-action relief. Advisers in this position should monitor both the Proposal and the CFTC’s separate consideration of formal rulemaking to reinstate the former qualified eligible person (“QEP”) exemption under CFTC Regulation 4.13(a)(4), and evaluate whether alternative exemptions remain available.

⁸ Form PF; Reporting Requirements for All Filers, *supra* note 1, p.23.

⁹ See CFTC Staff No-Action Letter No. 25-50 (Dec. 19, 2025), available [here](#).

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