

Regulatory and Enforcement Alert

SEC and CFTC Further Extend Compliance Date for Form PF Amendments

June 12, 2025

On June 11, 2025, the Securities and Exchange Commission (the “SEC”), together with the Commodity Futures Trading Commission (“CFTC”), voted to further extend the compliance date for the amendments to Form PF adopted on February 8, 2024 (the “Amendments”).¹ The original compliance date for the Amendments was March 12, 2025, and in January 2025, the SEC extended the compliance date to June 12, 2025.² As a result of yesterday’s extension, the new compliance date for the Amendments is **October 1, 2025**.

The Amendments increase the amount of information required to be reported on Form PF, and in particular, expand the amount of trading data private fund advisers are required to report. The Amendments also significantly limit an adviser’s ability to consolidate reporting for private funds. Notwithstanding the previous extension of the compliance date for the Amendments, certain challenges in the implementation of the Amendments and interpretive questions regarding the Amendments remain. For instance, in extending the compliance date, the SEC cited comments from industry participants that an extension is needed to provide filers and their third-party service providers who offer Form PF reporting system software more time to develop and test their required reporting systems, which will help improve the quality of the data reported on Form PF.³

In his statement accompanying the extension and in the open meeting, SEC Chairman Paul Atkins noted that the extension of the compliance date for the Amendments is intended to address interpretive questions as well as the concern that private fund advisers have sufficient opportunity to interpret, implement and test their systems to ensure accurate and consistent reporting.⁴ He also questioned whether the government’s use of the data required to be reported by Form PF justifies the burdens that it imposes on fund managers (a point also reiterated by

¹ See SEC Press Release, 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](#).

² See SEC Press Release, Extension of Form PF Amendments Compliance Date (Jan. 9, 2025), [available here](#).

³ See Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date, Advisers Act Release No. 6883 at 4 (June 11, 2025) (“Current Compliance Date Extension Release”), [available here](#).

⁴ See Statement at Open Meeting on Further Extension of the Form PF Compliance Date, Paul S. Atkins, Chairman (June 11, 2025), [available here](#).

Commissioners Uyeda and Peirce),⁵ noting the importance of weighing the benefits to the SEC in receiving the information against the costs for private fund advisers to provide such information.⁶ Chairman Atkins further emphasized the importance of minimizing gaps in the data currently required to be reported by the form.

Chairman Atkins also stated that the SEC staff plans to conduct a comprehensive review of Form PF, raising the possibility that certain components of current Form PF or the Amendments may be reassessed altogether.⁷ Commissioner Peirce expressed support for the Chairman’s directive to review Form PF to “determine whether [Form PF] serves its intended systemic risk mitigation purposes.”⁸ In contrast, Commissioner Crenshaw cautioned that the extension of the compliance date comes amid broader efforts to reassess existing regulation and its effect on capital formation, and she warned that a reduction in information available to the SEC may undermine the regulator’s ability to do “data-driven” rulemaking in the future and to mitigate systemic risk.⁹

While the prior extension of the Amendments was a welcome reprieve to many managers, this week’s extension offers further relief to quarterly Form PF filers (*i.e.*, large hedge fund advisers to qualifying hedge funds). Given the October 2025 compliance date, we expect large hedge fund advisers will be required to file the updated Form PF beginning with their **Q3 2025 filings** (relevant for quarterly filers), subject to any further guidance from the SEC. In light of the significant operational complexity posed by some of the changes to Form PF in the Amendments, advisers would be well-served by continuing their preparatory efforts.

⁵ See Statement at Open Meeting on Further Extension of the Form PF Compliance Date, Commissioner Mark T. Uyeda (June 11, 2025), available [here](#). See Statement at Open Meeting on Further Extension of the Form PF Compliance Date, Commissioner Hester M. Peirce (June 11, 2025), available [here](#).

⁶ See Statement at Open Meeting on Further Extension of the Form PF Compliance Date, Paul S. Atkins, Chairman (June 11, 2025), available [here](#).

⁷ See Statement at Open Meeting on Further Extension of the Form PF Compliance Date, Paul S. Atkins, Chairman (June 11, 2025), available [here](#). See also Current Compliance Date Extension Release at n.12 (“During the interim period prior to the compliance date of October 1, 2025, the [SEC and CFTC] may continue to review whether...Form PF raises substantial questions of fact, law, or policy.”)

⁸ See Statement at Open Meeting on Further Extension of the Form PF Compliance Date, Commissioner Hester M. Peirce (June 11, 2025), available [here](#).

⁹ See Statement at Open Meeting on Further Extension of the Form PF Compliance Date, Commissioner Caroline A. Crenshaw (June 11, 2025), available [here](#).

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