

SEC and CFTC Proposed Amendments to Form PF: Implications for Private Fund Advisers

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The Securities Exchange Commission and the Commodity Futures Trading Commission (collectively, the “Commissions”) have jointly proposed amendments to Form PF (the “Proposal”),¹ the confidential reporting form for certain SEC-registered investment advisers to private funds, including those also registered with the CFTC as a commodity pool operator or a commodity trading advisor. According to the Proposing Release, the Proposal would eliminate certain filing and reporting obligations, streamline certain requirements, and make corrections and other revisions, and is designed to eliminate certain burdens 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 in the US financial system by the Financial Stability Oversight Council (“FSOC”).

The Proposal comes on the heels of comprehensive amendments to Form PF adopted by the Commissions in 2024 (the “2024 Amendments”), but for which the compliance date was delayed several times, including most recently until October 1, 2026, to, among other things, provide the industry more time to comply with the 2024 Amendments and time for the Commissions to complete a review in accordance with a Presidential Memorandum² directing agencies to review any rules that had been published in the Federal Register or that were issued but had not yet taken effect. The Proposal is the result of the Commissions’ review of not only the 2024 Amendments but also a comprehensive review of the entire Form PF.

Comments on the Proposal are due on or before June 23, 2026.

This Client Alert focuses on the key changes proposed by the Commissions and highlights the potential impact on private fund advisers.

Key Takeaways

- **Eliminate filing requirements for smaller advisers:** The filing threshold for all Form PF filers would increase from \$150 million to \$1 billion in private fund assets under management, eliminating filing obligations for almost half of current filers.
- **Eliminate certain reporting requirements for smaller hedge fund advisers:** The reporting threshold for large hedge fund advisers would increase from \$1.5 billion to \$10 billion, eliminating certain reporting obligations for almost two-thirds of current large hedge fund adviser filers.
- **Eliminate separate reporting for disregarded feeder funds:** Feeder funds with de minimis holdings outside of a single master fund would no longer need to be separately reported.
- **Eliminate “look through” requirements:** The prescriptive “look through” requirement for reporting indirect exposures would be eliminated in favor of reasonable estimates consistent with advisers’ internal methodologies.
- **Elimination and streamlining of certain reporting requirements:** Numerous reporting requirements for large hedge fund advisers would be eliminated or streamlined, including performance volatility, trading and clearing, portfolio turnover, reference asset exposure, counterparty exposure, and rehypothecation reporting.

- **Amendments to large hedge fund adviser reporting:** Section 5 current reporting for large hedge fund advisers would be modified, including affording a full 72-hour filing window and eliminating margin default reporting.
- **Elimination of private equity reporting:** Private equity quarterly reporting under Section 6 would be eliminated entirely.
- **Twelve-month transition period:** A minimum 12-month transition period would be provided for compliance with the proposed amendments.

Further detail on each of these key changes is set forth below.

Increase in Filing Threshold for All Form PF Filers

The Proposal would increase the filing threshold for all Form PF filers from \$150 million in private fund assets under management to \$1 billion.³ The Commissions estimate that this proposed change would eliminate filing obligations for almost half of the advisers that currently must file Form PF. Importantly, the Commissions further estimate that, even with this significantly higher threshold, Form PF would continue to obtain information on approximately 94 percent of private fund gross asset value that advisers currently report. This proposed change is designed to eliminate filing burdens for smaller advisers while continuing to collect data on a significant percentage of private fund assets.

Increase in Reporting Threshold for Large Hedge Fund Advisers

The Proposal would increase the reporting threshold for large hedge fund advisers from \$1.5 billion in hedge fund assets under management to \$10 billion. Currently, to qualify as a large hedge fund adviser, a Form PF filer and its related persons must have, collectively, at least \$1.5 billion in hedge fund assets under management. The Commissions estimate that the proposed change would eliminate certain reporting obligations for almost two-thirds of advisers that currently must report as large hedge fund advisers. Under the Proposal, Form PF would continue to obtain information quarterly on over 80 percent of hedge fund gross asset value that advisers report.

An adviser that would no longer qualify as a large hedge fund adviser under the proposed threshold would file Section 1 of Form PF annually, instead of quarterly for large hedge fund advisers, and would not be required to file Section 2 (which requires more granular information about qualifying hedge funds) or Section 5 (current event reporting). The Proposal would also require SEC staff to report to the SEC on each filing and reporting threshold approximately five years after the compliance date for the amendments and approximately every five years thereafter to evaluate the continued appropriateness of these thresholds.

Treatment of Certain Feeder Funds as “Disregarded”

Currently, filers must separately report each component fund of master-feeder arrangements and parallel fund structures, except under certain limited circumstances. The Proposal would eliminate this separate reporting requirement for any feeder fund that has *de minimis* holdings—specifically, advisers would be able to treat a feeder fund as a disregarded feeder fund if the fund invests not more than five percent of its gross asset value in investments outside of a single master fund, US treasury bills, and/or cash and cash equivalents. Accordingly, advisers would be permitted to aggregate such feeder funds in their reporting about master-feeder arrangements on Form PF.

Elimination of the “Look Through” Requirement

The 2024 Amendments required advisers, when responding to questions, generally not to “look through” a reporting fund’s investments in other funds or entities, unless the question instructs the adviser to report exposure obtained indirectly through the reporting fund’s positions in such other funds or entities. Specifically, as amended by the 2024 Amendments, with respect to responses to certain questions,⁴ General Instruction 7 requires advisers to “look through” the reporting fund’s investments in internal private funds and external private funds, and General Instruction 8 requires advisers to “look through” the reporting fund’s investments in other funds or entities when reporting indirect

exposures in response to the same questions. Since the adoption of the 2024 Amendments, industry members reported that this rigid and granular reporting requirement would create significant burdens and, in many cases, would be operationally difficult.

In consideration of these concerns, the Proposal would eliminate the prescriptive “look through” requirements and instead allow advisers to report indirect exposures based on reasonable estimates that are consistent with the adviser’s internal methodologies and conventions of service providers (e.g., any external entity that provides operational, administrative, or compliance services). The Proposal includes conforming amendments to definitions of certain asset classes in the Form PF Glossary of Terms.

Elimination and Streamlining of Certain Reporting Requirements

The Proposal would eliminate and streamline a number of additional reporting requirements, including the following:

- **Elimination of identification requirements for certain trading vehicles (Question 9).** The Proposal would narrow the universe of trading vehicles that advisers must identify to trading vehicles that face counterparties and creditors or are reported on Form ADV as a private fund.
- **Elimination of performance volatility reporting (Question 23(c)).** The Proposal would eliminate the requirement for advisers to report certain volatility information, including aggregated calculated values, monthly annualized volatility of returns, and other data associated with daily rates-of-return.
- **Elimination of certain trading and clearing reporting (Questions 29 and 30).** The Proposal would eliminate the requirement to report the value of positions at the end of the reporting period.
- **Streamlining of adjusted exposure reporting (Question 32).** The Proposal would eliminate one of the methods of adjusted exposure reporting, so advisers would no longer be required to report additional adjusted exposure based on the adviser’s internal methodologies (Question 32(b)(2)).
- **Elimination of portfolio turnover reporting (Question 34).** The Proposal would eliminate the requirement for large hedge fund advisers to report the value of their qualifying hedge funds’ monthly turnover in certain asset classes.
- **Simplification of industry concentration reporting (Question 36).** The Proposal would provide flexibility to allow filers to choose any level of classification within the NAICS hierarchal code system.
- **Elimination of certain reference asset exposure reporting (Questions 39 and 40) and related changes to Section 5 reporting.** The Proposal would eliminate the questions requiring large hedge fund advisers to report details about their qualifying hedge funds’ monthly concentrated exposure to specific, position-level reference assets. Instead, if large hedge fund advisers file a current report about their qualifying hedge funds’ extraordinary investment losses under Section 5, they would include a description of the largest exposure contributing to the loss.
- **Simplification of counterparty exposure reporting.** The Proposal would eliminate the consolidated counterparty exposure table in Question 41 and direct large hedge fund advisers to complete the more simplified table in Question 26 for their qualifying hedge funds. The Commissions would rely instead on data filed by large hedge fund advisers in response to Questions 42 and 43, which provide information on all borrowings to significant counterparties and creditors.
- **Elimination of rehypothecation reporting (Question 45).** The Proposal would remove Question 45, which requires large hedge fund advisers to report the total amount of collateral and other credit support posted by counterparties that may be and has been rehypothecated by the reporting fund.

Amendments to Large Hedge Fund Adviser Current Reporting

The Proposal would make several changes to the current reporting requirements under Section 5 of Form PF, which requires large hedge fund advisers to report certain stress events at their qualifying hedge funds:

- **Modification of filing deadline.** The SEC proposes to remove the requirement to report “as soon as practicable” so that large hedge fund advisers are afforded a full 72 hours to file a current report. Industry members had noted that this standard is inconsistent with the filing deadline used on other SEC forms and creates unnecessary burdens around the determination of when to file while the adviser is already under time-sensitive and potentially stressed circumstances.
- **Elimination of margin default reporting (Item D).** The SEC proposes to eliminate the obligation for an adviser to report a qualifying hedge fund’s margin default or inability to meet a call for margin, collateral, or equivalents. The SEC has observed that reporting of material margin default events is likely to overlap with other triggers, such as extraordinary investment losses or margin increases in Items B and C.
- **Streamlining of “operations events” reporting (Item G).** The SEC proposes to narrow the meaning of an “operations event” by eliminating the second prong of the definition of “critical operations,” which referenced “the operation of the reporting fund in accordance with the Federal securities laws and regulations.” The remaining first prong captures operations necessary for the investment, trading, valuation, reporting, and risk management of the reporting fund. The proposed definition of “operations event” would capture when the reporting fund or private fund adviser experiences a significant disruption or degradation of the operations necessary for the investment, trading, valuation, reporting, and risk management of the reporting fund, whether due to an event at a service provider event, the reporting fund, or the adviser.
- **Modification of redemption-related reporting (Item I).** The SEC proposes to eliminate the requirement to file a current report if a qualifying hedge fund is merely unable to pay a redemption request, while retaining the reporting trigger for suspensions of redemptions lasting more than five consecutive business days.

Elimination of Private Equity Quarterly Reporting

The SEC proposes to eliminate Form PF private equity quarterly reporting under Section 6 of Form PF in its entirety. Currently, advisers to private equity funds must report within sixty calendar days after the end of each calendar quarter on adviser-led secondary transactions, general partner removals, termination of the investment period, or termination of the fund. The SEC has observed that the events reported in Section 6 have proven less impactful for investor protection efforts and monitoring systemic risk in the private equity markets than anticipated, reflecting more idiosyncratic, firm-specific events rather than indicators of broader urgent harm.

Other Corrections and Revisions

The Commissions propose to make various corrections and other revisions to help ensure filers clearly understand Form PF requirements, including revising section headings to consistently specify which types of advisers must complete each section, correcting inconsistencies in instructions, and fixing erroneous cross-references in the Glossary of Terms.

Request for Comments on Private Credit Reporting

The Commissions are requesting comment on whether to modify the information that advisers must report about private credit funds on Form PF. Currently, the Form PF Glossary of Terms does not define “private credit” or “private credit fund,” and advisers to private funds with private credit strategies must follow the same instructions as other advisers when determining which sections of the form must be completed. Among other things, the Commissions solicit comments on whether a new private credit Form PF section should be added, what the reporting threshold should be, and what data should be collected.

Proposed Transition Period

The Commissions propose to provide a minimum 12-month transition period from the date of publication in the Federal Register for filers to comply with the proposed amendments, if adopted, with some filers having longer to accommodate their reporting cycle. The Commissions note that they are mindful that the compliance date for the 2024 amendments is October 1, 2026, and will consider how the timing of any adopted amendments will relate to that date.

Conclusion

The proposed amendments represent a significant step toward reducing the regulatory burden on private fund advisers, particularly smaller advisers and those that would no longer qualify as large hedge fund advisers under the substantially higher reporting thresholds. The Commissions' concurrent request for comment on private credit reporting signals that, even as the proposal narrows certain existing requirements, further rulemaking tailored to evolving market segments may follow.

For More Information

We are available at any time to answer questions, discuss scenarios, and provide guidance. If you would like further information concerning the matters discussed in this article, please contact the following attorneys or the Chapman attorney with whom you regularly work.

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- 1 *Form PF; Reporting Requirements for All Filers*, SEC Rel. No. IA-6959 (Apr. 20, 2026) ("Proposing Release").
 - 2 Regulatory Freeze Pending Review (Jan. 20, 2025) [90 FR 8249 (Jan. 28, 2025)], available at <https://www.whitehouse.gov/presidential-actions/2025/01/regulatory-freeze-pending-review/> (the "Presidential Memorandum").
 - 3 Calculated as of the last day of an adviser's most recently completed fiscal year.
 - 4 Questions 32, 33, 35, 36, and 47.

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