

Form PF Amendments Signal Slimmer Private Fund Reporting

May 5, 2026

Background

On April 20, 2026, the Securities and Exchange Commission (the “SEC”) and the Commodity Futures Trading Commission (the “CFTC,” and together with the SEC, the “Commissions”) jointly proposed amendments to Form PF (the “Proposed Amendments”) that, if adopted, would significantly reduce reporting burdens for many private fund advisers.¹ The Proposed Amendments appear designed to realign Form PF more closely with one of its core purposes: providing information for the Financial Stability Oversight Council’s assessment of systemic risk.² The relief is a welcome change for investment advisers, and the SEC’s request for comment on a diversity of issues signals its willingness to engage with industry and stakeholders on practical solutions in a new era of a slightly slimmed down Form PF.

Key Takeaways

- **What could change?** Meaningful relief is on the table. The Proposed Amendments would increase two important thresholds: first, the overall threshold for the requirement to file Form PF would increase from \$150 million to \$1 billion in private fund assets under management, and, second, the threshold for filing as a “large hedge fund adviser” would increase from \$1.5 billion to \$10 billion in hedge fund assets under management. The Proposed Amendments would also, among other things, eliminate quarterly event reporting obligations for private equity fund advisers and streamline a number of other reporting requirements applicable to other filers.

¹ *Form PF; Reporting Requirements for All Filers*, IA-6959 (April 20, 2026) (the “Release”).

² *Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF*, Release No. IA-3145 (January 26, 2011).

- **What changes are not included in the Proposed Amendments?** The Commissions did not propose to narrow the expansive definition of the term “hedge fund,” and some funds that are clearly not operated as hedge funds might still technically meet that definition. Additionally, the Proposed Amendments did not increase the reporting threshold for “large private equity fund adviser” despite the increase to the threshold for “large hedge fund adviser.” The Commissions also did not revisit or attempt to streamline reporting requirements that require large private equity advisers to collect portfolio company information relating to portfolio company borrowings.
- **What impact, if any, do the Proposed Amendments have on existing Form PF compliance deadlines?** The compliance date for certain 2024 amendments to Form PF, including amendments that the Proposed Amendments would revise or eliminate, is still October 1, 2026, leaving advisers questioning how to develop an appropriate compliance framework with potentially competing timelines. We expect, however, the Commissions to resolve these open issues if and when they adopt final amendments to the form since the Commissions noted in the Release that they would consider the interaction between the pending 2024 amendments and any final amendments adopted from the Proposed Amendments.
- **What steps should advisers take now in response to the Proposed Amendments?** Private fund sponsors should consider participating in the comment process to raise any questions or issues where they seek clarification. Private credit sponsors, in particular, should consider participating, given that private credit received specialized attention in the Release, with the Commissions asking whether targeted private credit reporting is appropriate and, if so, what data should be collected. Comment letters should be submitted by June 23, 2026.

What Could Change?

Filing Thresholds.

The Proposed Amendments would raise the filing threshold and the large hedge fund adviser threshold. Larger investment advisers are not likely to be affected by these changes to reporting thresholds, but small and mid-sized firms, as well as advisers that are on the cusp of the new filing thresholds described below, should monitor these potential changes.

- **General Filing Threshold:** The Proposed Amendments would raise the Form PF filing threshold from \$150 million to \$1 billion in private fund assets under management. The Commissions estimate that this change would eliminate Form

PF filing obligations for almost half of current filers while still covering the vast majority of private fund assets. With that said, advisers that would no longer be required to file Form PF would nonetheless continue to report certain fund information on Form ADV and remain subject to applicable recordkeeping obligations.

- **Large Hedge Fund Adviser Threshold:** An adviser that meets the threshold for large hedge fund adviser status is required to make quarterly Form PF filings and provide more detailed reporting in Section 2 and Section 5 of the form. The Proposed Amendments would raise the threshold for large hedge fund adviser status from \$1.5 billion to \$10 billion in hedge fund assets under management.

Private Equity Quarterly Event Reporting Eliminated.

All private equity fund advisers reporting on Form PF currently must report the occurrence of certain events within 60 days of the relevant fiscal quarter-end, including the execution of an adviser-led secondary transaction, the removal of a fund's general partner and an investor election to terminate a fund or an investment period. The Proposed Amendments would eliminate each of these reporting requirements. In explaining the proposed change, the Commissions state that, after more than two years of these Section 6 filings, the reporting has been "less impactful...than anticipated."³

- **Adviser-led Secondary Transactions, Continuation Vehicles, and Other Liquidity Solutions:** With respect to adviser-led secondary transactions, the Release indicates that the SEC in particular recognizes the increasing use and growing importance of continuation vehicles and other liquidity vehicles in the market, noting specifically that these vehicles "maximiz[e] the value of a high performing asset or provid[e] existing investors liquidity while attracting new investors." This development is critical for private equity sponsors, not just under Form PF but also because it signals a broader acceptance by the SEC that these structures are ordinary-course portfolio management tools and not necessarily indicators of market stress. The proposed changes suggest a more practical regulatory view of these structures, contrary to the approach taken by the prior SEC, which subjected them to enhanced regulatory attention under both Form PF and the now-vacated Private Fund Adviser Rules.

³ Release at 95.

Streamlining Reporting Requirements for All Filers.

The Proposed Amendments would streamline several reporting requirements with respect to all filers, to the extent applicable, by narrowing the scope of reported information or eliminating the questions altogether.

- **Elimination of Separate Reporting for Certain Feeder Funds:** As currently amended, filers must report each component fund of master-feeder arrangements and parallel fund structures, with limited exceptions. The Proposed Amendments would allow a feeder fund to not be separately reported if it invests no more than 5% of its gross asset value outside of a single master fund, U.S. Treasury bills and/or cash and cash equivalents.

While the proposed relief is helpful, advisers should consider whether the 5% threshold is still too restrictive, given that some feeder funds may hold or reserve the ability to hold assets outside the master fund for legitimate operational purposes, including expense reserves, tax items, cash management and investor-specific structuring needs. The Commissions also request input on whether filers should again be permitted to answer on an aggregated or separate basis, provided they do so consistently throughout Form PF.

- **Elimination of Prescriptive Look-Through Requirements:** General Instructions 7 and 8 of Form PF currently direct filers when to “look through” a reporting fund’s investments in other private funds and entities. The Proposed Amendments would eliminate these prescriptive look-through requirements and instead allow filers to report indirect exposures based on reasonable estimates consistent with their internal methodologies and the conventions of their service providers.
- **Narrowing of Trading Vehicles:** Form PF currently requires filers to identify each trading vehicle through which a reporting fund holds assets, incurs leverage or conducts trading or other activities. The Proposed Amendments would narrow the universe of trading vehicles that advisers must identify by focusing on trading vehicles that face counterparties and creditors or that are reported as private funds on Form ADV. While the narrowing would be helpful, the change would still require filers to identify passive structuring entities that may incur leverage. In practice, this could still be burdensome for filers because private funds routinely create wholly owned special purpose vehicles to act as borrowers.
- **Elimination of Performance Volatility Reporting:** The Proposed Amendments would eliminate daily performance volatility reporting for funds that calculate daily market values, including reporting of aggregated calculated values, monthly annualized volatility of returns and related daily rate-of-return data.

- **Elimination of End-of-Period Position Value Reporting:** Currently, filers must report how they use trading and clearing mechanisms, including the value traded over the reporting period and the value of positions at the end of the reporting period. The Proposed Amendments would eliminate the requirement to report the value of positions at the end of the reporting period because the Commissions recognized that the data aggregation and comparison benefits of this reporting may not be justified by the burdens given that filers do not otherwise calculate this data in the ordinary course, and the Commissions can infer the relevant information from other reported data.

Streamlining Reporting Requirements for Large Hedge Fund Advisers.

The Proposed Amendments would significantly reduce the periodic and current reporting obligations applicable to large hedge fund advisers. These reductions in reporting obligations consist of, among other things, (i) eliminating the reporting of monthly asset turnovers for each qualifying hedge fund; (ii) removing the “as soon as practicable” standard when reporting certain events on Form PF, giving large hedge fund advisers the full 72 hours in all cases to file a current report; and (iii) eliminating current reporting for an adviser’s inability to satisfy redemption requests, retaining only the trigger for a suspension of redemptions exceeding five business days.

What Changes Are Not Included in the Proposed Amendments?

The Definition of “Hedge Fund” Was Not Addressed in the Release and Continues to Raise Concerns for Investment Advisers Across Strategies.

Importantly, the proposal does not revisit or narrow the definition of “hedge fund” under Form PF. The current definition classifies a private fund as a “hedge fund” if it (a) *may* compensate its adviser with a performance fee calculated by taking into account unrealized gains; (b) *may* borrow an amount in excess of one-half of its net asset value or may have gross notional exposure in excess of twice its net asset value; or (c) *may* sell securities or other assets short or enter into similar transactions.⁴ As drafted, the definition captures funds based on the authority in their governing documents, not on their actual activities. Accordingly, a range of private equity, private credit, and other non-hedge pooled investment vehicles may be treated as “hedge funds” for Form PF purposes, even if their day-to-day activities demonstrate otherwise.

The breadth of this definition has been a longstanding concern for many private fund advisers, as it can impose unnecessarily burdensome and largely irrelevant reporting requirements on non-hedge fund strategies. These include introducing requirements

⁴ See Form PF, *Glossary of Terms*, Definition of “Hedge Fund.”

applicable to “large hedge fund advisers” (e.g., quarterly rather than annual Form PF filings) and creating classification and reporting complexity for firms managing multi-strategy platforms (e.g., reporting certain funds dually as hedge funds and private equity funds under vastly different reporting regimes). While the proposal’s focus on reducing reporting burdens, particularly for large hedge fund advisers, may mitigate some of these effects, it will remain a major challenge. The Commissions may perceive some reporting benefits in collecting hedge-fund-style reporting from funds that meet Form PF’s definition of “hedge fund,” but the operational burden on funds that are clearly not operated as hedge funds remains considerable.

No Proposed Change to Large Private Equity Fund Adviser Threshold.

Even though the Commissions propose to increase the large hedge fund adviser threshold, the Proposed Amendments do not raise the large private equity fund adviser threshold, leaving it at \$2 billion in private equity fund assets under management. Large private equity fund advisers are subject to enhanced reporting in Section 4 of Form PF. The Release invites comments on this threshold, and investment advisers that are subject to this reporting could consider engaging in the comment process to support a higher threshold, an indexed threshold or both.

No Proposed Rollbacks of Reporting Requirements Applicable to Large Private Equity Firms.

The Commissions also did not revisit or attempt to streamline reporting requirements that require large private equity advisers to collect portfolio company information relating to portfolio company borrowings.

What Impact, if Any, Do the Proposed Amendments Have on Existing Form PF Compliance Deadlines?

The Proposed Amendments contemplate a minimum 12-month transition period from publication in the Federal Register for compliance with any adopted amendments. The Commissions have noted that they will consider how the timing of any adopted amendments relates to the October 1, 2026, compliance date for the 2024 Form PF amendments that are currently pending.⁵

Because there would be significant confusion caused if the Commissions do not adopt the Proposed Amendments before October 1, 2026, we expect the Commissions to expedite the adoption of the amendments as much as possible or, if necessary, extend

⁵ See Release at 103.

the October 1, 2026, compliance date of the 2024 Form PF amendments. We also expect the adopting release to clarify the form that filers should use during the 12-month transition period. Commenters could consider addressing this sequencing and compliance date alignment issue in the comment process as well.

What Steps Should Advisers Take Now in Response to the Proposed Amendments?

Private Credit Advisers Should Consider the Attention to Private Credit in the Release.

The Proposed Amendments do not add a private credit section to Form PF. However, the Release does ask readers whether the Commissions should create definitions for “private credit” and “private credit fund,” add a new private credit section or subsection, and collect information about strategy, gross and net assets under management, leverage, financing counterparties, loan maturity, investor liquidity, credit quality and loan exposures.

Advisers to private credit funds should consider engaging in the comment process to address these questions. These questions are broad enough to support a future private credit reporting framework, whether in Form PF or in a subsequent proposal. Commenters should consider whether the reporting regime should account for differences among credit strategies such as direct lending, opportunistic credit, real estate credit, asset-based finance and securitized asset strategies. Borrower confidentiality also remains a critical concern for private credit firms that could be subject to reporting.

All Advisers Should Consider Participating in the Comment Process.

Private fund advisers filing Form PF should consider engaging in the comment process given the SEC and the SEC staff’s stated willingness to consider feedback from industry. In particular, advisers should consider for possible comment the open issues referenced above. Industry groups and trade associations can be very helpful in advocating for positions that impact a large percentage of the industry, which in this case could include the filing and reporting thresholds, the definition of “hedge fund,” the compliance date sequencing and the streamlined reporting requirements, including the feeder fund threshold and trading vehicle identification.

Comments on the Proposed Amendments are due by June 23, 2026.⁶

⁶ The Release was published in the Federal Register on April 24, 2026.

Continued Compliance Focus.

Private fund advisers should also use this period of regulatory transition as an opportunity to review and strengthen their existing Form PF compliance processes, including around data collection, internal controls and filing procedures. In addition, private fund advisers should (i) review their existing filings with a critical eye to ensure that their current filings are materially accurate and complete and make any needed updates in their next round of filings and (ii) continue to monitor the status of the Proposed Amendments and existing Form PF requirements to ensure that they are well positioned to adapt to whatever version of Form PF reporting requirements is ultimately adopted.

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Please do not hesitate to contact us with any questions.



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