

SEC Proposes Amendments to Form PF

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On January 26, 2022, the U.S. Securities and Exchange Commission (“**SEC**”) published proposed amendments to Form PF (“**Form PF Proposal**”), the confidential reporting form for certain SEC-registered investment advisers to private funds. The Form PF Proposal would, if adopted, materially expand the reporting obligations applicable to large hedge fund advisers, private equity fund advisers and large liquidity fund advisers. In particular, the Form PF Proposal would (i) require “large hedge fund advisers” and “private equity fund advisers” to submit current reports to the SEC within 1 business day of the occurrence of certain key triggering events; (ii) decrease the threshold for reporting as a “large private equity adviser” from \$2 billion to \$1.5 billion in regulatory assets under management attributable to private equity funds; (iii) require “large private equity advisers” to report additional information to the SEC about the private equity funds they advise; and (iv) require “large liquidity fund advisers” to report additional information about the “liquidity funds” they advise. The stated purpose of the Form PF Proposal is to enhance the Financial Stability Oversight Counsel’s (“**FSOC**”) ability to monitor systemic risk, as well as bolster the SEC’s regulatory oversight of private fund advisers and investor protection efforts.

An overview of the Form PF Proposal and the key changes proposed therein are set forth below.

Proposed Current Reports For Large Hedge Fund Advisers

The Form PF Proposal would require a large hedge fund adviser in respect of its qualifying hedge fund clients to file a report within one (1) business day of the occurrence of any of the following events:

[Read the full article here.](#)