

[Securities Regulation Daily Wrap Up, INVESTMENT ADVISERS—SEC and CFTC seek comment on proposed changes to Form PF designed to streamline requirements, \(Apr. 20, 2026\)](#)

Securities Regulation Daily Wrap Up

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The comment period runs for 60 days after publication in the Federal Register.

The CFTC and SEC have teamed up to [present](#) proposed amendments to Form PF, culminating from the Commissions' review aimed at determining how to ease reporting duties and expense for private fund advisers while preserving the form's purpose in collecting information that aids the Financial Stability Oversight Council (FSOC) in protecting investors from risk.

The proposal requests comments on the amendments, which include raising filing thresholds, eliminating some requirements, and simplifying others. The public comment period will remain open until 60 days beyond Federal Register publication. Comments may be submitted to either agency.

Certain SEC-registered investment advisers to private funds are required to submit Form PF, including those that also are registered with the CFTC as a commodity pool operator (CPO) or a commodity trading adviser (CTA).

Form PF amendments the Commissions jointly adopted in February 2024 had an original compliance date of March 12, 2025, but that deadline was pushed several times, most recently to October 1, 2026, to allow for the recently completed review.

Thresholds. If adopted, the proposal would increase the filing threshold for all filers from \$150 million to \$1 billion in private fund assets under management. "With over a decade of experience reviewing Form PF data, we can more accurately determine an appropriate filing threshold for assessing systemic risk," the release said. The shift would eliminate Form PF obligations for nearly half of current filers, but would retain about 94 percent of private fund assets within its purview.

Another significant amendment would raise the threshold for being treated as a "large hedge fund adviser" from \$1.5 billion to \$10 billion in hedge fund assets under management. Those who would no longer fall within the definition of large hedge fund adviser would move from quarterly to annual reporting of Section 1 and would no longer be required to complete Section 2 of the form. Additionally, no-longer-large hedge funds would not be required to file Section 5 current reports within 72 hours on the occurrence of certain events, such as "extraordinary investment losses" or "counterparty defaults" at their hedge funds.

Look-through and volatility. The proposal indicates that industry participants spoke out against the "look-through" requirement of the 2024 amendments, which they termed "rigid," "granular," and "operationally difficult." Aside from the burden involved, it would be even harder to comply "if the adviser does not control those entities and therefore has limited access to information regarding the underlying investments."

Another amendment would remove Question 23(c), requiring reporting on the volatility of performance, for funds where daily market value calculations are conducted. "It is our understanding that numerous advisers encountered challenges and significant costs in preparing to respond to this question," the Commissions revealed. Removal is also suggested for Question 45, which requires hedge funds to report on collateral that has been rehypothecated, noting that the "data received for this question so far has proven unreliable."

In a [statement](#), SEC Commissioner Hester M. Peirce expressed her support for the proposal, encouraging market participants to provide their comments. "The fundamental problem with Form PF," Peirce said, "is that it

has wandered from its core purpose: generating information to assist FSOC in identifying and monitoring risks to the financial stability of the United States.”

“Prior amendments to Form PF have led to overly burdensome disclosure requirements for advisers, distracting them from their core investment functions, often without a commensurate benefit to regulators’ use of the collected data,” SEC chair Paul S. Atkins said in a [press release](#). “These proposed changes would help to rationalize the scope of Form PF requirements to support its purpose and bring our overall disclosure regime back into alignment.” CFTC chair Michael S. Selig [said](#) he “look[s] forward to reading the public comments to ensure we get these changes right so that we eliminate unnecessary costs and burdens for filers.”

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