

SEC Adopts Amendments to Enhance Private Fund Reporting

FOR IMMEDIATE RELEASE

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Washington D.C., May 3, 2023 — The Securities and Exchange Commission today adopted amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds. The amendments are designed to enhance the ability of the Financial Stability Oversight Council (FSOC) to assess systemic risk and to bolster the Commission’s oversight of private fund advisers and its investor protection efforts.

“In the 12 years since the Commission first adopted Form PF, private funds have evolved significantly in their business practices, complexity, and investment strategies,” said SEC Chair Gary Gensler. “Private funds today are ever more interconnected with our broader capital markets. They also nearly have tripled in size in the last decade. This makes visibility into these funds ever more important. Today’s amendments to Form PF will enhance visibility into private funds and help protect investors and promote financial stability.”

The amendments will require large hedge fund advisers and all private equity fund advisers to file current reports upon the occurrence of certain reporting events that could indicate significant stress at a fund or investor harm. Reporting events for large hedge fund advisers include certain extraordinary investment losses, significant margin and default events, terminations or material restrictions of prime broker relationships, operations events, and events associated with withdrawals and redemptions. Large hedge fund advisers must file these reports as soon as practicable, but not later than 72 hours from the occurrence of the relevant event. Reporting events for private equity fund advisers include the removal of a general partner, certain fund termination events, and the occurrence of an adviser-led secondary transaction. Private equity fund advisers must file these reports on a quarterly basis within 60 days of the fiscal quarter end.

The amendments will also require large private equity fund advisers to report information on general partner and limited partner clawbacks on an annual basis as well as additional information on their strategies and borrowings as a part of their annual filing.

The amendments for current reporting will become effective six months after publication of the adopting release in the Federal Register, and the remaining amendments will become effective one year after publication in the Federal Register.

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Related Materials

- [Final Rule](#)
- [Fact Sheet](#)

