

United States: SEC Adopts Amendments to Form PF and Significantly Expands Reporting Requirements

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On May 3, 2023, the Securities and Exchange Commission (“SEC”) approved [amendments to Form PF](#), the confidential reporting form required to be filed by private fund advisers. The amendments expand the scope of Form PF’s disclosure obligations to require large hedge fund advisers to file new “current” reports and all private equity fund advisers to file new quarterly reports upon the occurrence of certain events. Large private equity advisers will also be required to provide new information in their annual updates.

The amended Form PF will require:

1. **Current Reporting Requirements for Large Hedge Fund Advisers.** In addition to their existing quarterly filing obligations, advisers with at least \$1.5 billion in assets under management (“AUM”) attributable to hedge funds will be newly required to report certain events—such as extraordinary investment losses, significant margin and default events, and large withdrawal and redemption requests—as soon as practicable, but no later than 72 hours, after they occur.
- **Quarterly Reporting for Private Equity Fund Advisers.** Within 60 days of the end of each fiscal quarter, each private equity fund adviser will be required to report any completion of an advisor-led secondary transaction or investor elections to remove a fund’s general partner or to terminate a fund’s investment period during the preceding quarter.
- **Additional Reporting for Large Private Equity Fund Advisers.** Advisers with \$2 billion or more of private equity fund AUM will be required to disclose a range of new information in their annual updates to Form PF, including: (a) information about the implementation of

general partner and limited partner clawbacks; (b) details about a fund's investment strategies; (c) additional information about fund-level borrowings; (d) more granular information about the nature of reported events of default; (e) additional identifying information about institutions providing bridge financing; and (f) information about a fund's greatest country exposures.

The new "current" reporting and quarterly event reporting requirements take effect six months following publication of the final rule in the Federal Register. The other amendments take effect one year following publication of the final rule in the Federal Register.

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