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SEC and CFTC Further Delay Form PF Compliance Date to October 1, 2025

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On June 11, 2025, the U.S. Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) have once again delayed the compliance date for the amendments to Form PF, moving it to October 1, 2025. This latest extension, detailed in SEC Release No. IA-6883, provides private fund advisers with additional time to prepare for the expanded reporting requirements. The extension also highlights the various approaches and personalities now leading the SEC.

Amendment and Previous Extension:

The amendments to Form PF, jointly adopted by the SEC and CFTC on February 8, 2024 (Release No. IA-6546), were originally set to become effective on March 12, 2025. These amendments introduced substantial changes to the information required from private fund advisers, including more granular data on fund assets, financing, investor concentration and performance.

Citing technological and administrative challenges faced by filers and third-party service providers in implementing the new requirements, the SEC and CFTC previously extended the compliance date to June 12, 2025 (Release No. IA-6838).

June 11, 2025 Extension:

The additional extension was requested by industry groups such as the Managed Funds Association, suggesting that the previous extension was insufficient to give private fund managers and industry service providers the requisite time to comply. The Commissions stated that this further extension to October 1, 2025, is intended to provide filers and their service providers sufficient time to develop and test their reporting systems, which should ultimately improve the quality of data reported on Form PF. It also aims to avoid the reporting cycle challenges that would have arisen with the immediate June 12, 2025 deadline.

Key Implications for Private Fund Advisers:

- Existing Version of Form PF Remains in Effect: Until October 1, 2025, private fund advisers should continue to file the version of Form PF that is currently in effect.
- Advisers Should Continue Preparations for Implementation: Despite the extension, private fund advisers should continue to prepare to implement the necessary changes to their data collection and reporting systems.
- Potential for Further Review: Notably, the SEC has indicated that during this interim period, the Commissions may continue to review whether the amended Form PF raises substantial questions of fact, law or policy. This suggests the possibility of further adjustments or reconsideration of certain aspects of the new reporting requirements.

The New Atkins SEC:

The divide among the SEC Commissioners is evident from their respective statements related to the Form PF extension. Chairman Paul Atkins was direct in indicating that implementing the new reporting requirements was burdensome, and he suggested that Form PF should be reconsidered generally: “I have serious concerns whether the government’s use of this data justifies the massive burdens it imposes.” Commissioner Hester Peirce and Commissioner Mark Uyeda took similar approaches emphasizing the burdens versus the benefits of the amendments and Form PF generally. On the other hand, Commissioner Caroline Crenshaw (who did not support the extension) suggested that a further extension was unnecessary and unwarranted and that such an extension amounted to a violation of the Administrative Procedures Act. She said that granting the extension results in “willfully blindfolding the Commission” for the benefit of “some of the most highly sophisticated, highly resourced entities in our financial system”. Commissioner Crenshaw also suggested that the extension was a pretext toward reassessing the Form PF requirements: “The truth is that we are here to extend this compliance date not because firms actually need additional time to comply, but to allow for reconsideration of these amendments more broadly”.

We expect to see more ideological clashes among the SEC Commissioners in the future. We are hopeful that the Atkins-lead SEC has heard the industry’s requests for less regulation-by-enforcement and more guidance to assist private funds and their investment advisers in meeting their compliance obligations.

Conclusion:

While firms should continue to prepare their policies and procedures to allow them to collect the required data for the new Form PF requirements, this latest extension provides a welcome reprieve. The extension underscores the complexities involved in implementing new compliance obligations and the SEC’s and CFTC’s acknowledgment of the challenges faced by the industry. It also highlights the state-of-play at the Atkins SEC generally and the divide among current Commissioners.

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