

CLIENT ALERT

SEC and CFTC Prepare to Implement Form PF Amendments for June 12, 2025 Compliance Date

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The Securities and Exchange Commission (the “SEC”) and Commodity Futures Trading Commission (the “CFTC” and together with the SEC, the “Commissions”) and staff of the Division of Investment Management (the “Staff”) recently took several actions to prepare for the implementation of extensive changes to Form PF (the “2024 Amendments”)¹ and to address certain questions and concerns private fund advisers raised. The Commissions voted to adopt new amendments to Form PF² to correct errors included in the 2024 Amendments and the Staff

¹ See Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, Investment Advisers Act of 1940 (the “Advisers Act”) Release No. 6546 (Feb. 8, 2024) (the “2024 Release”), [available here](#).

² See Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, Advisers Act Release No. 6865 (April 11, 2025), [available here](#).

significantly revised existing Form PF Frequently Asked Questions (“FAQs”).³ FINRA also published a revised schema and sample XML for filings on the new form.⁴

The 2024 Amendments significantly increased the amount of information required to be included compared to the prior version of Form PF (the “Former Form PF”), and limited the flexibility in responding to a number of questions on the form, and were part of a broader regulatory effort seeking to increase transparency of private funds. The current compliance date for the 2024 Amendments is June 12, 2025.⁵ In this client alert, “Final Form PF” refers to the version of Form PF that registered private fund advisers will be required to use for filings beginning on the compliance date.

Background

Form PF is the confidential reporting form used by certain SEC-registered investment advisers to private funds, including those that may also be registered with the CFTC as a commodity pool operator (“CPO”) or commodity trading advisor (“CTA”). The form provides the Commissions and the Financial Stability Oversight Council (“FSOC”) with information about the operations and strategies of private funds and provides data on private funds to FSOC to aid its assessment of systemic financial risks.⁶ The Commissions jointly adopted Form PF in 2011 and the form was most recently amended in 2023, 2024, and 2025.⁷

SEC-registered private fund advisers must comply with other recent amendments that require additional reporting for liquidity fund advisers and the prompt reporting of certain events for large hedge funds and private equity funds. The Final Form PF also seeks to enhance reporting requirements of large hedge fund advisers and qualifying hedge funds as well as reporting on basic information about advisers and the private funds they advise. For example, the Final Form PF will require more detailed information about the investment strategies, counterparty exposures, and trading and clearing mechanisms employed by hedge funds, and generally will require large hedge fund advisers to report information on a disaggregated basis for master-feeder funds and parallel funds. Certain of these changes

³ See Form PF Frequently Asked Questions (“Form PF FAQs”), [available here](#).

⁴ See June 2025 Form PF Schema and Sample XML, [available here](#).

⁵ The 2024 Amendments set the original compliance date for March 12, 2025, but the Commissions extended the compliance date to June 12, 2025. See the 2024 Release. See Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Extension of Compliance Date, Advisers Act of 1940 Release No. 6838 (Feb. 5, 2025), [available here](#).

⁶ Form PF filings are made pursuant to the Advisers Act and through the Investment Adviser Registration Depository, and are therefore subject to the authority and control of the SEC, but the Commissions have entered into a Memorandum of Understanding (the “MOU”) related to the sharing of Form PF data. See Memorandum of Understanding between the SEC and CFTC regarding the Use of Form PF Data (Feb. 8, 2024), [available here](#). SEC Commissioner Mark T. Uyeda and CFTC Commissioner Caroline D. Pham (now acting CFTC Chair) issued a joint statement objecting to the MOU in part because the MOU could expose Form PF data to cybersecurity threats. See Joint Statement of SEC Commissioner Mark T. Uyeda and CFTC Commissioner Caroline D. Pham. See “SEC and CFTC Adopt Substantial Amendments to Form PF” (Mar. 7, 2024) (“2024 Willkie Client Alert”) at p. 3, [available here](#).

⁷ See 2024 Willkie Client Alert, [available here](#); “SEC Adopts Amendments to Form PF to Enhance Private Fund Reporting (May 16, 2023), [available here](#).

overlap with disclosures currently included in CFTC Form CPO-PQR and will make certain timing changes that more closely align Form PF with Form CPO-PQR, but the presentation between the forms will still differ.

All registered private fund advisers required to file Form PF must complete Section 1 (Questions 1-30), which requires identifying information about the advisers and each private fund they manage (Sections 1a and 1b, respectively) and information about the hedge funds they advise (Section 1c). A registered, large hedge fund adviser, which is an adviser with at least \$1.5 billion in hedge fund assets under management as of the last day of any month in the fiscal quarter immediately preceding its most recently completed fiscal quarter, also must complete Section 2 (Questions 32-53), with respect to each qualifying hedge fund⁸ it advises. Large advisers to liquidity funds must complete Section 3 (Questions 54-67) and large advisers to private equity funds must complete Section 4 (Questions 68-85) with respect to each private equity fund they advise. Finally, no later than 72 hours after the occurrence of certain events or when the adviser reasonably believes the event occurred, large hedge fund advisers must file a current report and answer the questions in Section 5 for qualifying hedge funds they advise and Section 6 for private equity fund advisers with respect to the private equity funds they advise (Questions 5-1 to 5-36 and 6-1 to 6-7, respectively).

For more information about the changes the Commissions made to Form PF, see our client alerts “SEC and CFTC Adopt Substantial Amendments to Form PF” (Mar. 7, 2024) and SEC Adopts Amendments to Form PF to Enhance Private Fund Reporting (May 16, 2023).⁹

Summary of Error Corrections Release

In March 2025, the Commissions adopted amendments to correct certain errors and incorrect cross-references in Final Form PF (the “Error Corrections Release”).¹⁰ Those amendments were effective as of the date they were published in the Federal Register on April 11, 2025. For example, the Commissions corrected the erroneous omission of the words “do not” in General Instruction 6 to clarify filers should *not* report information for any private fund advised by any of their related persons unless the adviser identified that related person in Question 1(b) as a related person for which the adviser is filing Form PF. The Commissions also eliminated stray column headings (removing the columns for reporting market factors that are “Not relevant” and “Relevant/not formally tested”) in Question 47, which requires advisers, for specific market factors, to determine the effect of specified changes on a reporting fund’s portfolio, and corrected errors and incorrect cross-references in the definitions of “collateral posted entries” and “collateral received entries.” Additionally, the Commissions incorporated amendments that the SEC adopted on July 12, 2023, to Section 3 related to liquidity fund reporting that were excluded erroneously in the initial

⁸ A “qualifying hedge fund” is any hedge fund that has a net asset value (individually or in combination with any feeder funds, parallel funds and/or dependent parallel managed accounts) of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding its most recently completed fiscal quarter. See Form PF Glossary of Terms.

⁹ See 2024 Willkie Client Alert, [available here](#); see 2023 Willkie Client Alert, [available here](#).

¹⁰ See Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, Advisers Act of 1940 Release No. 6865 (Mar. 19, 2025), [available here](#).

adopting release for Final Form PF. Finally, the Commissions corrected cross-references,¹¹ corrected an instruction to require the completion of sub-questions,¹² and corrected the question number designations for Question 73.

Summary of Frequently Asked Questions

On October 4, 2024 and December 20, 2024, the Staff issued new FAQs to address questions regarding the application of the original compliance date for the Prior Amendments and substantive questions regarding the Final Form PF, respectively. The Staff further amended some of the historical Form PF FAQs on April 4, 2025 (the “Final FAQs”) and created new webpages showing the historical FAQs and FAQs that were withdrawn.¹³

The Final FAQs address questions in select sections of the form. Below is a summary of the new and amended Final FAQs that filers should keep in mind as they prepare for the upcoming compliance date:

Timing and Compliance Date; Amendments

The Final Form PF requires large hedge fund advisers and large liquidity fund advisers to update Form PF generally within 60 and 15 calendar days, respectively, after the end of each calendar quarter. All other advisers will continue to file annual updates within 120 calendar days after the end of their fiscal year. Quarterly filers who have a fiscal year ending in a non-calendar quarter month are required to transition to the new calendar quarter timing requirement by the first calendar quarter-end filing for the first full quarterly reporting period after the compliance date.¹⁴

The Final FAQs first address the timing for filings, given the June 12, 2025 compliance date. For example, they clarify that large hedge fund advisers will be required to file on the Final Form PF by August 29, 2025, and annual filers with a fiscal year ending December 31, 2025 must file on the Final Form PF by April 30, 2026.¹⁵ Large hedge fund advisers with fiscal years different than the calendar year must transition to calendar quarterly reporting for the quarter ending September 30, 2025.¹⁶

The Final FAQs also address which version of Form PF should be used to file an amendment. All filings submitted on or after the compliance date are required to be filed on the Final Form PF. If a private fund adviser submitted a filing on the Former Form PF before the compliance date and the adviser needs to amend or correct a response in that filing after the compliance date, in the Staff’s view, the adviser could indicate that it is submitting an amended filing in Section 1a, complete the fields in Questions 1, 2, and 5, complete the questions the adviser intends to

¹¹ See Form PF General Instruction 7, Question 35, Question 58, and the definition of “NAV,” *available* [here](#).

¹² See Form PF Question 7.

¹³ The FAQs that were updated say “(Updated April 4, 2025).” Questions that say “(Posted ...)” were not changed. Form PF Frequently Asked Questions, *available* [here](#). Historical Form PF FAQs, *available* [here](#). Withdrawn Form PF FAQs, *available* [here](#).

¹⁴ See 2024 Release at text accompanying n.75; see 2024 Willkie Client Alert at page 6, *available* [here](#).

¹⁵ See Form PF FAQs A.1 and A.2.

¹⁶ See Form PF FAQs A.3.

amend or correct, and in Question 4 indicate the amended responses and explain any assumptions.¹⁷ If a question on the Former Form PF has been moved to a new question number on the Final Form PF, in the Staff's view, the adviser could respond to the new question number. Alternatively, if the adviser is unable to provide the correction in the new question number, the adviser should use Question 4 to provide the corrected information and indicate the applicable question number on the Former Form PF.¹⁸

Aggregation (General Instructions, Sections 1 and 2)

Determining Thresholds

The Final Form PF requires advisers to include the value of private fund investments in other private funds for purposes of determining whether the following reporting thresholds are met:¹⁹ (i) the adviser is required to file Form PF, (ii) reporting as a large hedge fund adviser, large liquidity fund adviser, or large private equity fund adviser, and (iii) a qualifying hedge fund. The Final FAQs address aggregation for purposes of determining the reporting thresholds to reflect the instructions in the final form.²⁰

Reporting Master-Feeder Arrangements, Parallel and Related Fund Structures, and Parallel Managed Accounts

For reporting information about master-feeder arrangements and parallel fund structures, the Final Form PF generally requires a private fund adviser to report separately each component fund (with certain exceptions). With respect to parallel managed accounts, private fund advisers are only required to report information about such accounts in response to Question 16.²¹

To account for these changes, the Staff withdrew several FAQs related to reporting information regarding parallel managed accounts and the section on master-feeder arrangements that discussed aggregation requirements that have been eliminated.²²

Disregarded Funds

The Final Form PF changes the feeder funds that should not be reported, other than for purposes of Section 1b ("disregarded feeder funds"), to those that invest all of their assets in a single master fund, U.S. treasury bills, and/or cash and cash equivalents. Unlike in the Former Form PF, all other feeder funds can no longer be disregarded and

¹⁷ See Form PF FAQs A.6.

¹⁸ See Form PF FAQs A.7 and A.8.

¹⁹ See Form PF Instruction 7.

²⁰ See Form PF FAQ F.1.

²¹ See Form PF Instruction 6.

²² See Withdrawn Form PF FAQs E.2, H.1, and H.2.

advisers are required to include the value of a private fund's investments in other private funds (both internal and external underlying funds) in responding to questions in Final Form PF, unless the question specifies otherwise.²³

Due to the Final Form PF changes to which feeder funds and other private funds could be disregarded, the Staff withdrew former Section F of the FAQs, which contained the questions about fund of funds and other reporting funds that invest in other private funds.²⁴ These questions were intended to clarify the requirements under Instruction 7 of Form PF for reporting what were formerly considered disregarded private funds and private equity investments, as well as whether disregarded funds should be considered in reporting fund assets under former Questions 15 and 16.

Treatment of Trading Vehicles

The Final Form PF requires private fund advisers to report information about trading vehicles and report answers on an aggregate basis for the reporting fund and the trading vehicle. "Trading vehicle" is defined as a separate legal entity, wholly or partially owned by one or more reporting funds, that holds assets, incurs leverage, or conducts trading or other activities as part of a reporting fund's investment activities, but does not operate a business.²⁵

The Final FAQs clarify that a trading vehicle previously reporting separately as a private fund on the Former Form PF must be identified as a trading vehicle in Question 9.²⁶ Private fund advisers also must report answers on an aggregated basis for the reporting fund and the trading vehicle, and must look through the trading vehicle's holdings, adjusted for the reporting fund's percentage ownership of the trading vehicle, for all questions answered by the reporting fund. According to the Staff, an adviser could indicate in Question 4 that an entity that was previously reported as a separate reporting fund is now being reported as a trading vehicle.²⁷ We note that a trading vehicle may be a private fund that is required to be reported in Section 7.B of Schedule D of the adviser's Form ADV.

Private fund advisers continue to have questions about the definition of trading vehicle, including the differences between master-feeder funds, trading vehicles, and other reporting funds, and what constitutes "operating a business" in the definition of a trading vehicle.

Questions Requiring Reporting of Cash and Cash Equivalents (General Instructions, Section 1 and Section 2)

The Final Form PF includes several questions that specifically require reporting of cash and cash equivalents, which we note no longer include government securities.²⁸ As a result of these changes, the Staff withdrew FAQs regarding reporting cash and cash equivalents. Several questions in the Final FAQs also clarify when borrowings include cash and cash equivalents in specific circumstances and when responses to certain questions should include information

²³ See Form PF Instruction 6, Questions 21-22, 51-53, and 59-64; see 2024 Willkie Client Alert at page 5, [available here](#).

²⁴ See Withdrawn Form PF FAQs F.1-F.5.

²⁵ See Form PF Glossary of Terms.

²⁶ See Form PF Instruction 7.

²⁷ See Form PF FAQ A.9.

²⁸ See, e.g., Form PF Questions 20, 26, 28, 32, and 37.

about cash and cash equivalents. “Borrowing” is defined by the Final Form PF to include cash and cash equivalents in the following circumstances: (i) cash and cash equivalents received with an obligation to repay and (ii) securities lending transactions which count cash and cash equivalents and securities received by the reporting fund in the transaction.²⁹

Derivatives Value (Section 1)

The Final Form PF also requires advisers to report information about trading and clearing mechanisms for transactions in interest rate derivatives separately from other types of derivatives, and advisers have to report such derivatives by indicating the estimated amounts that are (i) traded on a regulated exchange or swap execution facility; (ii) traded over the counter and cleared by a central clearing counterparty (a “CCP”); and (iii) traded over the counter or bilaterally transacted (and not cleared by a CCP).³⁰

To account for these changes, the Staff withdrew FAQs about how to calculate the percentage of derivatives trade volume and whether advisers could use gross notational values for options and interest rate derivatives.

Counterparties (Sections 1 and 2)

The Final Form PF includes additional and revised questions to provide better insight into hedge funds’ borrowing and financing arrangements with counterparties. Advisers to reporting funds (other than qualifying hedge funds) are required to complete a consolidated counterparty exposure table concerning certain exposures in Question 26.³¹ Advisers must identify each creditor or other counterparty to which the reporting fund owes a certain amount and must provide information for counterparties to which the reporting fund has a certain amount of net mark-to-market counterparty credit exposure.³²

Several of the Final FAQs address questions relating to reporting counterparty exposure for engaging in securities lending, short transactions, reverse repurchase agreements, repurchase agreements, and over-the-counter derivatives transactions that are not centrally cleared.³³ The Final FAQs also added an FAQ stating, if there are more than five relevant counterparties, the adviser should report in Question 27 the five counterparties to which the reporting fund owed the largest dollar amount in cash borrowing entries (as defined in the Final Form PF) before taking into account collateral posted by the reporting fund, based on the five largest negative values reported in column (iv).³⁴ Additionally, a Final FAQ states that, if the reporting fund’s internal methodology is to include borrowings or liabilities through short positions, the adviser may report borrowings or liabilities through short

²⁹ See Form PF Glossary of Terms.

³⁰ See Form PF Section 1c; see also 2024 Willkie Client Alert at page 14, [available here](#).

³¹ See Form PF Question 26. For hedge funds, other than qualifying hedge funds, advisers complete Question 26. For qualifying hedge funds, advisers complete Question 41.

³² See Form PF Questions 27 and 28. For hedge funds, other than qualifying hedge funds, advisers complete Questions 27 and 28. For qualifying hedge funds, advisers complete Questions 42 and 43.

³³ See Form PF FAQs 26.1 to 26.4. The FAQs applicable to Question 26 are also applicable to Question 41.

³⁴ See Form PF FAQ 27.1.

positions in determining the creditors and counterparties in Question 27 that meet the question's reporting threshold, provided that the methodology is consistently applied and is consistent with instructions or guidance relating to Final Form PF, and reported information is consistent with information the adviser reports internally and to current and prospective investors.³⁵ If the reporting fund's internal methodology does not provide for including borrowings or liabilities through short positions, then the adviser may exclude such borrowings or liabilities through short positions in responding to Question 27.

Calculating Gross Reporting Fund Aggregate Calculated Value in Sections 2 and 3 (Glossary of Terms)

The Final Form PF requires large hedge fund advisers and large liquidity fund advisers to report gross asset value or, if such value is not calculated monthly, the gross reporting fund aggregate calculated value ("GRFACV") as of the end of each month of the reporting period in their quarterly filings.³⁶ GRFACV is the sum of the absolute value of every position in the reporting fund's portfolio.³⁷ A Final FAQ clarifies that each position within the reporting fund's portfolio should be converted to absolute value prior to summing these absolute values, even if the resulting figure would overstate the portfolio's value.³⁸

Fund Exposures (Section 2, Question 32)

The Final Form PF requires large hedge fund advisers to report certain fund exposures for qualifying hedge funds they advise for each month of the reporting period. A Final FAQ clarifies that the information reported is not required to be audited. The Final FAQ also restates Instruction 15, explaining that advisers are permitted to rely on internal methodologies and conventions of service providers, provided that the internal methodologies and conventions of service providers are consistently applied and are consistent with instructions and guidance relating to Final Form PF, and reported information is consistent with information the adviser reports internally and to current and prospective investors.³⁹

Reporting Reference Assets (Section 2, Question 39)

The Final Form PF requires large hedge fund advisers to report on a qualifying hedge fund's long and short netted exposure to reference assets at the end of each month of the reporting period. A Final FAQ clarifies how an adviser should report on a reference asset⁴⁰ of a qualifying hedge fund's positions if multiple positions relate to a single

³⁵ See Form PF FAQ 27.2.

³⁶ See Form PF Question 11.

³⁷ See Form PF Glossary of Terms.

³⁸ See Form PF FAQ Question G.3.

³⁹ See Form PF FAQ Question 32.2; see also Form PF Instruction 15.

⁴⁰ A "reference asset" is a security or other investment asset to which the reporting fund is exposed through direct ownership (i.e., a physical or cash position), synthetically (i.e., the subject of a derivative or similar instrument held by the reporting fund), or indirect ownership (e.g., through ETFs, other exchange traded products, U.S. registered investment companies, non-U.S. registered investment companies, internal private funds, external private funds, commodity pools, or other companies, fund or entities). See Form PF Glossary of Terms.

reference asset.⁴¹ Consistent with the definition of “netted exposure” in Question 39, for each entry regarding reference assets, whether long, short, or net, the adviser must report the sum of all positions with legal and contractual rights that provide exposure to the same reference asset. According to the Staff, this means that, for example, if a qualifying hedge fund held multiple positions in a single reference asset, such as a long position in a listed equity, short put options and short call options on that listed equity, a long position in a fixed income asset issued by the same issuer, or a long position in a credit default swap (i.e., the purchase of credit default protection) referencing that fixed income asset, then the adviser should report the sum of the values of the listed equity and options in the listed equity that relate to the single reference asset (i.e., the equity security), where the long listed equity position and the short put options on that equity would contribute long exposure to the reference asset, and the short call options on that equity would contribute short exposure to the reference asset.

Additionally, for Question 39, the Final Form PF instructs advisers to determine the value of each netted exposure to each reference asset in U.S. dollars, expressed as the delta adjusted notional value, or as the 10-year bond equivalent for reference assets that are fixed income assets.⁴² A Final FAQ provides an example regarding how an adviser should report a fund’s netted exposure for fixed income assets. According to the Staff, to report netted exposure to a given U.S. Treasury security, the adviser should report the sum of the absolute value of all long and short positions with legal and contractual rights that provide the reporting fund exposure to the U.S. Treasury security in question, expressed in U.S. dollars as the 10-year bond equivalent.⁴³

Formal Testing of Market Factors (Section 2, Question 47)

The Final Form PF no longer permits advisers to omit a response to any market factor that they do not regularly consider in formal testing in connection with the reporting fund’s risk management⁴⁴ and there is no longer an option to select “relevant/not formally tested” (after the Commissions adopted the Error Corrections Release).⁴⁵ To account for these changes, the Staff withdrew an FAQ regarding a question about market factors.⁴⁶ Instead, large hedge fund advisers are required to determine the effect of specified changes on the reporting fund’s portfolio and provide the results. For market factors that have no direct effect on the reporting fund’s portfolio, advisers are instructed to enter zero.⁴⁷

⁴¹ See Form PF FAQ 39.2.

⁴² See Form PF Question 39.

⁴³ See 2024 Release at text accompanying n.368.

⁴⁴ See Withdrawn Form PF FAQ 43, “Formal testing is described to mean that the adviser has implemented systems capable of simulating the effect of a market factor, not that the specific assumptions or changes identified under each market factor in the Question were actually used in testing.”

⁴⁵ See Error Corrections Release at text accompanying n.5.

⁴⁶ See Withdrawn Form PF FAQ 43.

⁴⁷ See Form PF Question 47.

Current Reports: Withdrawals and Redemptions; Suspension of Redemptions (Section 5)

The Final Form PF includes a new section the SEC adopted on May 3, 2023 requiring large hedge fund advisers to file current reports as soon as practicable (but no later than 72 hours from the occurrence of the event or when the adviser reasonably believes the event occurred) when certain events occur. Those events include certain instances of extraordinary investment losses, significant increases in posted margin, collateral, or equivalent, a default on a call for margin, collateral, or equivalent, a counterparty default on margin, collateral, or equivalent, a termination or material restriction of prime broker relationship, a significant disruption or degradation of a reporting fund's operations, significant cumulative redemption requests, or an inability to satisfy redemptions or a suspension of redemptions. Importantly, PF filers (or their affiliates) that are registered with the CFTC may also have to notify the National Futures Association ("NFA") of such occurrences. In 2021, NFA adopted Rule 2-50 which requires member CPOs whose pools experience certain distress events to report such events to NFA within one business day.⁴⁸ The Final FAQs address questions about current reports, which are summarized below.⁴⁹

Withdrawal and Redemption Requests

The Final Form PF requires that if the reporting fund receives cumulative requests for withdrawals or redemptions from the reporting fund equal to or more than 50% of the most recent net asset value ("NAV"), the adviser must report the date on which the net withdrawals or redemption requests **exceeded** 50% of the most recent NAV. The Final FAQ addressing the requirement, however, states that an adviser generally should report the date cumulative requests for withdrawals or redemptions from the reporting fund are **equal to or exceed** 50% of the most recent NAV.⁵⁰

The Final FAQs also state that, once the adviser files a current report relating to redemption requests exceeding 50% of the fund's most recent NAV, the fund is not required to file an additional current report for changes only to the value of the requests (i.e., because of changes in the value of the reporting fund). Once a current report has been filed, the adviser should file an additional current report only if the reporting fund receives an additional redemption request and the cumulative requests equal or exceed 50% of the fund's most recent NAV.⁵¹

Additionally, the Final FAQs state that if a reporting fund receives redemption requests equal to or exceeding 50% of the most recent NAV and on the subsequent day the fund pays out a portion of these requests such that the amount of requests outstanding is less than 50% of the fund's most recent NAV, the fund is still required to file the current report. However, the adviser is permitted to disclose this additional information in Item J of the filing.⁵²

⁴⁸ See "NFA Adopts CPO Reporting Requirement for Distress Events: Compliance Rule 2-50 in effect as of June 30, 2021" [available here](#).

⁴⁹ See Form PF FAQ H.2-H.4 and I.1.

⁵⁰ See Form PF FAQ H.1.

⁵¹ See Form PF FAQ H.2.

⁵² See Form PF FAQ H.3.

Finally, the Final FAQs state that a reporting fund is not required to file multiple current reports for a single day if after the reporting fund receives redemption requests equal to or exceeding 50% of the fund's most recent NAV, the fund receives additional redemption requests. Instead, the reporting fund should amend the current report for that day to reflect additional redemption requests received on that day.⁵³

Unable to Satisfy Redemptions or Suspension of Redemptions

The Final FAQs clarify that if a reporting fund becomes unable to pay redemption requests and suspends redemptions on the same date, the adviser must file the current report as soon as practicable but no later than 72 hours from the time the fund becomes unable to pay the redemption requests. If the suspension of redemption lasts for more than five consecutive business days, then the fund must file a separate current report.⁵⁴

Conclusion

Since the adoption of the Form PF amendments, the Commissions and Staff recently took several actions to address questions and prepare for the implementation of the extensive changes. Despite efforts to correct errors in the form and to answer questions private fund advisers and their service providers have had as they prepare to implement these changes, questions still remain and advisers are likely to have to make assumptions and take interpretive positions in completing answers to certain questions in the Form. Industry groups have also requested the Commissions delay the compliance date further and consider significant amendments to simplify the form's requirements. As of the date of this alert, it is unclear whether the Staff will provide additional guidance before June 12, 2025 or whether the Commissions will consider a further postponement of the compliance date.

⁵³ See Form PF FAQ H.4.

⁵⁴ See Form PF FAQ I.1.

If you have any questions regarding this client alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.

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