

CLIENT ALERT

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

June 12, 2025

AUTHORS

Benjamin B. Allensworth | James E. Anderson | Rita M. Molesworth | Jennifer R. Porter
Allison E. Kraynek

The Securities and Exchange Commission (the “SEC”) and Commodity Futures Trading Commission (the “CFTC”) voted yesterday to further extend the June 12, 2025 compliance date for the amendments to Form PF adopted on February 8, 2024. The new compliance date is October 1, 2025. This is the second time the agencies extended the compliance date for these amendments, which significantly increased the amount of information required to be included on Form PF and limited the flexibility in responding to a number of questions.

During the open meeting, Chairman Atkins said the June 12 compliance date did not enable private fund advisers “to interpret, implement, and test their systems to ensure accurate and consistent reporting.”¹ He also said an October 1 compliance date will provide additional time for the SEC staff to dialogue with filers and review the reasonableness and utility of the data demands. Chairman Atkins directed the SEC staff to undertake a comprehensive review of Form PF to ensure the government’s use of the data justifies the reporting burdens.

¹ See Paul S. Atkins, Statement at Open Meeting on Further Extension of the Form PF Compliance Date (June 11, 2025), [available here](#).

Commissioner Peirce and Commissioner Uyeda supported the extension, but Commissioner Crenshaw dissented. She said the Commission was extending the compliance date “to allow for reconsideration of these amendments more broadly” and she predicted “that we will continue to accommodate requests to extend this compliance date until we have significantly revised or undone this rule.”² The CFTC’s two seated Commissioners approved the extension unanimously, but Commissioner Johnson said the issues should have been fully addressed earlier and she was moving the extension forward despite her concerns.³

Form PF is a 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 or commodity trading advisor. The form provides the SEC, CFTC and 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.⁴ The SEC and CFTC jointly adopted Form PF in 2011, and the form was most recently amended in May 2023⁵, February 2024⁶ and April 2025.⁷ Advisers and private funds are already subject to the requirements adopted in May 2023.

² See Commissioner Caroline A. Crenshaw, Extensions on Extensions: Statement on Further Extension of the Form PF Compliance Date (June 11, 2025), [available here](#).

³ See Statement of Commissioner Kirsten N. Johnson on the Extension of Compliance Date for Form PF (June 11, 2025), [available here](#).

⁴ 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 SEC and CFTC 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](#).

⁵ See Amendments to Form PF to Require Event Reporting for Large Hedge Fund Advisers and Private Equity Fund Advisers and to Amend Reporting Requirements for Large Private Equity Fund Advisers, Advisers Act Release No. 6297 (May 3, 2023), [available here](#). For a discussion of the May Amendments, please see the Willkie Farr & Gallagher LLP (“Willkie”) Client Alert, [available here](#).

⁶ 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), [available here](#). See “SEC and CFTC Adopt Substantial Amendments to Form PF” (Mar. 7, 2024), [available here](#).

⁷ See Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, Advisers Act Release No. 6865 (April 11, 2025), [available here](#). See “SEC and CFTC Prepare to Implement Form PF Amendments for June 12, 2025 Compliance Date” (May 20, 2025), [available here](#).

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

Benjamin B. Allensworth

202 303 1273

ballensworth@willkie.com

James E. Anderson

202 303 1114

janderson@willkie.com

Rita M. Molesworth

212 728 8727

rmolesworth@willkie.com

Jennifer R. Porter

202 303 1223

jporter@willkie.com

Allison E. Kraynek

202 303 1079

akraynek@willkie.com

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BRUSSELS CHICAGO DALLAS FRANKFURT HOUSTON LONDON LOS ANGELES MILAN
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