

## CLIENT ALERT

# Stay Tuned: SEC to Consider Form PF Compliance Date

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The Securities and Exchange Commission (the “SEC”) gave notice to the public that it will hold an open meeting on June 11, 2025 to consider action related to the compliance date for the Amendments to Form PF adopted on February 8, 2024.<sup>1</sup> These amendments significantly increase the amount of information required to be included on Form PF and limit the flexibility in responding to a number of questions on the form. The current compliance date for these amendments is the next day, June 12, 2025. The meeting will be available to the public to watch on the SEC’s website.<sup>2</sup> Willkie Farr & Gallagher LLP will provide a further update promptly following the open meeting.

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<sup>1</sup> See Sunshine Act Notice (June 4, 2025), available [here](#).

<sup>2</sup> See SEC Website, available [here](#).

The SEC previously adopted amendments to Form PF in May 2023<sup>3</sup>, February 2024<sup>4</sup> and April 2025.<sup>5</sup> Advisers and private funds are already required to, and in fact do, comply with the requirements from May 2023.

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 Commodity Futures Trading Commission (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.<sup>6</sup> The SEC and CFTC jointly adopted Form PF in 2011, and the form was most recently amended in 2023, 2024, and 2025.

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<sup>3</sup> 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](#).

<sup>4</sup> 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](#).

<sup>5</sup> 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](#).

<sup>6</sup> 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](#). 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.

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