

CLIENT ALERT

SEC and CFTC Extend Form PF Compliance Date to October 1, 2026

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The Securities and Exchange Commission (the “SEC”) voted 3 to 1 today to further extend the October 1, 2025 compliance date for the amendments to Form PF adopted on February 8, 2024, and the Commodity Futures Trading Commission (the “CFTC”) followed in approving the extension.¹ The new compliance date is October 1, 2026. This is the third extension of 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.²

In his statement during the open meeting, Chairman Paul Atkins said the additional one-year extension will allow the SEC and CFTC further time to complete their review of Form PF in accordance with the January 20, 2025 Presidential Memorandum, *Regulatory Freeze Pending Review*,³ that directed agencies to consider postponing the

¹ Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date (Sept. 17, 2025), [available here](#) (“September 2025 Release”); CFTC and SEC Extend Form PF Compliance Date to Oct. 1, 2026 (Sept. 17, 2025), [available here](#).

² 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](#); see “SEC and CFTC Extend Form PF Compliance Date to October 1, 2025” (June 12, 2025), [available here](#).

³ Regulatory Freeze Pending Review (Jan. 20, 2025), [available here](#).

effective date of pending rules to review and consider opening a comment period to allow interested parties to provide comments about any questions of fact, law, and policy that the interest parties may raise.⁴ Chairman Atkins also said he directed staff in the Division of Investment Management to consider whether the SEC can reduce the number of advisers required to file the form without substantially reducing the key risk and exposure information needed by the SEC, CFTC, and Financial Stability Oversight Council (“FSOC”).⁵ In addition, Chairman Atkins confirmed that he has directed the staff to consider potential changes to Form PF, including potential reductions in the information requested in the Form. The release announcing the delay said if the SEC and CFTC determine not to amend Form PF after the completion of the staff review, the delayed compliance date is intended to provide advisers with sufficient time to comply with the amendments after notification that the review is complete.⁶

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 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.⁷ The SEC and CFTC jointly adopted Form PF in 2011, and the form was most recently amended in May 2023⁸, February 2024⁹ and April 2025.¹⁰ Advisers and private funds are already subject to the requirements adopted in May 2023.

⁴ Paul S. Atkins, Open Meeting Statement on Form PF Extension (Sept. 17, 2025), [available here](#).

⁵ *See Id.*

⁶ *See* September 2025 Release, *supra* note 1.

⁷ 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](#).

⁸ *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](#).

⁹ *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](#).

¹⁰ *See* Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, Advisers Act Release No. 6865 (Apr. 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](#).

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