

Insights

SEC AND CFTC PROPOSE SIGNIFICANT ROLLBACK OF FORM PF REPORTING REQUIREMENTS

Apr 20, 2026

SUMMARY

On April 20, 2026, the Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) jointly proposed amendments to Form PF, the confidential reporting form filed by certain SEC-registered investment advisers to private funds. The proposal is intended to eliminate filing requirements for smaller advisers, reduce certain reporting obligations for smaller hedge fund advisers, streamline and simplify other reporting requirements, and make corrections and other revisions.

BACKGROUND

Currently, SEC-registered investment advisers must file Form PF if they and their related persons collectively manage at least \$150 million in private fund assets under management (AUM) as of the last day of their most recently completed fiscal year. Form PF provides the SEC, CFTC, and the Financial Stability Oversight Council (FSOC) with confidential information about private fund operations and strategies, supporting systemic risk monitoring and investor protection efforts.

In 2024, the Commissions adopted amendments requiring more detailed reporting, but later extended the compliance date for those requirements to October 1, 2026, following a Presidential Memorandum and market feedback. The current proposal would go further, rolling back several of those 2024 amendments along with pre-existing requirements.

KEY PROPOSED CHANGES

1. Higher Filing Threshold – Fewer Advisers Required to File

The proposal would raise the Form PF filing threshold for all filers from \$150 million in private fund AUM to \$1 billion. The SEC and CFTC estimate this would eliminate filing obligations for almost half of the advisers that currently must file Form PF, while Form PF would continue to obtain information on over 90% of private fund gross asset value that advisers report.

Advisers no longer required to file Form PF would still publicly report certain private fund information on Form ADV, which remains the primary vehicle for investor protection-focused disclosure.

2. Higher “Large Hedge Fund Adviser” Threshold

The proposal would increase the “large hedge fund adviser” reporting threshold from \$1.5 billion to \$10 billion in hedge fund AUM. The SEC and CFTC estimate this would eliminate certain reporting obligations for almost two-thirds of advisers that currently must report as large hedge fund advisers, while Form PF would continue to obtain information quarterly on over 80% of hedge fund gross asset value that advisers report.

Advisers that would no longer qualify as large hedge fund advisers would generally shift from quarterly to annual Section 1 filing and would not be required to file Section 2 or be subject to Section 5 current reporting, absent other applicable requirements.

3. Streamlining and Simplification of Reporting Requirements

The proposal would streamline many Form PF requirements for those advisers that remain subject to Form PF, including, but not limited to, eliminating certain “look-through” requirements; eliminating certain performance volatility reporting requirements; simplifying certain large hedge fund counterparty exposure reporting; eliminating certain current reporting for large hedge fund advisers; and eliminating quarterly event reporting for all private equity fund advisers; and making corrections and other revisions.

COMMENT PERIOD AND TIMING

The proposing release is available on the SEC’s website and will be published in the Federal Register; comments will be due 60 days after Federal Register publication. If adopted, the agencies propose a minimum 12-month transition period from Federal Register publication for compliance, and they have indicated they will consider timing interactions with the October 1, 2026 compliance date for the 2024 amendments.

It is important to emphasize that the proposal does not replace or repeal the 2024 amendments outright. Instead, the Commissions treated those amendments as the baseline from which this proposal proceeds, preserving certain provisions while eliminating or revising others. Unless the Commissions take additional action, the 2024 amendments will become effective on October 1, 2026. The proposed amendments, if finalized, would be subject to a minimum 12-month transition period following Federal Register publication, meaning that any new requirements would in all likelihood not become operative until late 2027 at the earliest. Accordingly, advisers face a dual compliance horizon and should plan for the possibility that the 2024 amendments take effect on their current schedule while the outcome of this rulemaking remains pending.

Notwithstanding the significant burden reductions contemplated by the proposal, advisers should be aware that Form PF would remain a complex and expansive reporting regime even if the proposed amendments are adopted in their current form.

Please do not hesitate to contact any of the BCLP colleagues referenced below with any questions regarding this client alert or if you are interested in participating in the comment process.

RELATED CAPABILITIES

- Private Investment Funds

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