

Upcoming Form PF changes: key timelines and updates

From June 12, 2025, Form PF will see a final series of significant changes affecting a significant number of private fund advisers. Data collection and quality will play an important role in ensuring reporting obligations to the SEC are met accurately and on time.

The following outlines the key changes, timelines, and reporting requirements for private equity and hedge fund advisers, as well as details on how we can assist in navigating these regulatory updates.

Changes and timelines applicable to the private equity and hedge fund industries

Several changes have already been implemented, with the remainder and most significant part changing from June 12, 2025.

Applicable from	Applicable to	Detail
December 11, 2023	<ul style="list-style-type: none"> ▪ Hedge fund advisers ▪ Private equity fund advisers ▪ Large private equity fund advisers 	<ul style="list-style-type: none"> ▪ Section 5 (large hedge fund advisers): filing of a current reporting event upon the occurrence of certain events¹ and within 72 hours of such event taking place. ▪ Section 6 (private equity advisers): filing of a private equity reporting event upon the occurrence of certain events² and within 60 days after the quarter end of such event taking place
June 11, 2024	<ul style="list-style-type: none"> ▪ Large private equity fund advisers 	<ul style="list-style-type: none"> ▪ Section 4: additional information on PE fund investment strategies, investment geographical breakdowns, fund level borrowings, default events, GP/LP clawbacks, and bridge financing to controlled portfolio companies.
June 12, 2025	<ul style="list-style-type: none"> ▪ All private fund advisers 	<ul style="list-style-type: none"> ▪ General instructions ▪ Section 1 ▪ Section 2

What are the changes?

We have summarised below some of the notable changes occurring for each section of Form PF.

¹ E.g. extraordinary investment losses, margin default, prime broker termination or significant disruption to operations

² E.g. adviser-led secondary transaction, General Partner removal, or election to terminate the fund or its investment period

Form PF instructions (all Form PF filers)

- Filers will now be required, in most cases, to file separate reporting for each component of master-feeder and parallel fund structures, as the option to report on an aggregate basis has been removed.
- Filers will also be required to identify and report on an aggregated basis their underlying private funds as well as (fully or partially) owned trading vehicles.
- The SEC will require filers to provide additional information to help understand systemic risk, such as information on the adviser itself, its related persons, private fund's assets, withdrawal rights, performance, investor concentration, and financing.

Section 1a (all private funds advisers)

- Where specified, legal entity identifiers will need to be reported.
- AUM calculations will be revised to ensure advisers do not double count the value of private funds' investors in other internal private funds.

Section 1b (all private funds advisers)

- The section will also see additional reporting information for master-feeder arrangements as well as investments in internal and external private funds.
- The form will have new questions to seek whether a private fund is open-ended³ or closed-ended⁴, and if open-ended, disclose how often redemptions are allowed and what percent of the fund is subject to restriction on withdrawals.
- Filers will have to provide identifying information for any trading vehicle in which the reporting fund holds assets, incurs leverage, or conducts trading or other activities.
- Other changes include revised performance reporting requirements (e.g., gross and net asset values) as well as required volatility reporting for funds that calculate daily values.

Section 1c (hedge funds advisers)

Hedge Fund advisers will see a few changes to Section 1c of Form PF, such as:

³ Open-ended funds are defined as “a private fund that offers redemption rights to its investors in the ordinary course, which may be paid in cash or in kind, irrespective of redemption frequency or notice periods and without regard to any suspensions, gates, lock-ups, or side pockets that may be employed by the fund.”

⁴ Closed-ended funds are defined “as any private fund that only issues securities, the terms of which do not provide a holder with any right, except in extraordinary circumstances, to withdraw, redeem, or require the repurchase of such securities, but which may entitle holders to receive distributions made to all holders pro rata”

- Filers will now need to report on the use of digital assets as well as provide more detail on reporting on investment strategies.
- Hedge fund advisers will also need to provide more granularity on borrowing and financing arrangements with counterparties.
- Finally, another major point will see revisions to reporting on trading and clearing mechanisms.

Section 2 (large hedge fund advisers)

Section 2 will see a significant amount of change. A few of those changes include:

- The dollar value of each hedge fund's long and short positions, by certain instrument types, will now need to be reported for each month of the reporting period.
- Large hedge fund advisers will now be required to report on open and large positions (long or short, and on a top 5 and 10 basis) for each month-end reference. The requirements will also introduce additional information required if a reference asset exceeds certain NAV thresholds (e.g., 1%).
- A new consolidated counterparty exposure table will be required to capture the exposure of the fund to its counterparties. Advisers will also be required to identify creditors and other counterparties where a fund has borrowed (either in cash or using synthetic long positions).
- Section 2 will require additional exposure reporting on net long/short values arising from the use of FX derivatives, values of turnover on certain asset classes, as well as country and industry sectors.

How we can help

Our [compliance solutions](#) offering covers a wide range of regulatory reporting solutions, including Form PF reporting, as well as compliance services to US investment advisers.

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