WINSTON & STRAWN LLP

CLIENT ALERT

# SEC and CFTC Propose Changes to Reduce Form PF Reporting Burdens

APRIL 30, 2026

## OVERVIEW

On April 20, 2026, the Securities and Exchange Commission (**SEC**) and the Commodity Futures Trading Commission (**CFTC**) (collectively, the **Commissions**) jointly proposed amendments to Form PF (the **Proposal**) that, if adopted, would significantly reduce reporting burdens for private fund advisers.[1] The Proposal would largely unwind the comprehensive amendments to Form PF adopted in February 2024 (the **2024 Amendments**) before the October 1, 2026 compliance date, primarily by increasing filing thresholds and eliminating or streamlining a number of reporting requirements.

Importantly, the Proposal has not yet been adopted, and advisers remain subject to the current Form PF framework unless and until final rules are issued. The Proposal reflects the outcome of the Commissions' review directed by a January 20, 2025 Presidential Memorandum and signals a broader shift toward reducing regulatory reporting burdens.

## 1. INCREASE OF CERTAIN FILING AND REPORTING THRESHOLDS

The Proposal would increase the Form PF filing threshold from $150 million to $1 billion in private fund assets under management, eliminating the filing requirement for many smaller advisers. Advisers that fall below the proposed threshold would be required to submit a final, limited filing indicating that they are no longer subject to Form PF, but such advisers would not be required to complete the full reporting framework or pay associated filing fees.

Additionally, the Proposal would raise the threshold for large hedge fund advisers from $1.5 billion to $10 billion in hedge fund assets under management. As a result, many advisers currently subject to quarterly reporting would instead file annually and would no longer be required to complete Section 2 (detailed hedge fund reporting) or Section 5 (current-event reporting). The Commissions estimate that approximately two-thirds of current large hedge fund advisers would fall below the revised threshold, while the majority of hedge fund assets would remain covered. The Proposal would also require the SEC to review all Form PF filing thresholds at least every five years to determine whether they should be adjusted.

## 2. STREAMLINED REPORTING REQUIREMENTS

In addition to increasing thresholds, the Proposal would narrow or eliminate several reporting requirements. Feeder funds investing no more than 5% of assets outside a single master fund, U.S. Treasury bills, and cash equivalents could be aggregated with the master fund rather than reported separately. Filers would no longer be required to "look through" investments in other private funds and entities when reporting indirect exposures, and instead they could rely on reasonable estimates consistent with internal methodologies, while continuing to look through certain trading vehicles. The Proposal would also narrow the scope of trading vehicles required to be identified on Form PF to those already reported on Form ADV or otherwise relevant to counterparty exposure reporting.

For advisers that continue to qualify as large hedge fund advisers under the higher threshold, the Proposal would eliminate or simplify numerous Section 2 (detailed hedge fund reporting) reporting requirements, including questions relating to performance volatility, asset turnover, reference asset exposure, and collateral rehypothecation, and would simplify counterparty exposure and industry concentration reporting. In connection with the elimination of certain exposure reporting requirements, large hedge fund advisers reporting an extraordinary investment loss would be required to identify the largest contributing exposure.

## 3. AMENDMENTS TO CURRENT-EVENT REPORTING (SECTION 5)

The Proposal would scale back current-event reporting requirements for large hedge fund advisers by eliminating the "as soon as practicable" standard and allowing the full 72-hour reporting period, removing reporting triggers tied to margin default and inability to meet margin calls, narrowing the definition of "operations event," and eliminating the trigger tied to a fund's inability to meet redemption requests, while retaining reporting for extended suspensions of redemptions.

## 4. ELIMINATION OF QUARTERLY EVENT REPORTING FOR PRIVATE EQUITY FUND ADVISERS (SECTION 6)

Private equity fund advisers would no longer be required to submit quarterly event-based reports relating to adviser-led secondary transactions, general-partner removals, terminations of investment periods, and fund terminations. The Commissions noted that such reports have been relatively infrequent and generally reflect firm-specific events rather than systemic risk indicators.

## 5. PRIVATE CREDIT REQUEST FOR COMMENT

Although the Proposal does not impose new requirements on private credit funds, the Commissions have requested comment on whether Form PF should be expanded to capture private credit-specific data, including information on loan terms, liquidity, and credit exposures. The breadth of these requests suggests the potential for future rulemaking in this area, and advisers with significant private credit strategies should consider monitoring developments and engaging in the comment process.

## 6. OTHER CORRECTIONS AND REVISIONS

The Proposal also includes a number of technical and clarifying revisions, including updates to section headings, corrections to instructions, and revisions to certain defined terms.

## TAKEAWAYS & NEXT STEPS

If adopted substantially as proposed, the Proposal would represent a meaningful shift in the Form PF reporting framework by reducing compliance burdens across much of the private fund industry. Smaller advisers below the proposed $1 billion threshold would be eliminated from the filing regime, many hedge fund advisers would transition from quarterly to annual reporting, and private equity advisers would no longer be subject to quarterly event reporting, while remaining large hedge fund advisers would benefit from materially simplified requirements.

However, unless and until the Proposal is adopted, the 2024 Amendments and the October 1, 2026 compliance date remain in effect. Advisers currently preparing for those amendments should reassess implementation timelines and related commitments while maintaining flexibility pending further regulatory clarity.

© 2026 Winston & Strawn LLP.

Comments on the Proposal will be due on June 23, 2026, which is 60 days following publication of the Proposal in the Federal Register. The Proposal contemplates a minimum 12-month transition period for any final amendments, although the timing and substance of final rulemaking and its interaction with the October 1, 2026 compliance date remain uncertain. Advisers should continue to monitor developments and evaluate potential impacts on their compliance programs.

---

[1] The complete joint proposed rule, Release No. IA-6959, is available here: https://www.sec.gov/files/rules/proposed/2026/ia-6959.pdf

4 Min Read

## Authors


Basil Godellas

Janelle E. Rodriguez-Mena


## Related Topics

Securities and Exchange Commission (SEC)

Commodity Futures Trading Commission

## Related Capabilities

Private Investment Funds

Financial Innovation & Regulation

Financial Services

# Related Professionals

Basil Godellas

Janelle E. Rodriguez-Mena

© 2026 Winston & Strawn LLP.