

## CLIENT ALERT

# SEC and CFTC Propose Significant Amendments to Form PF

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### AUTHORS

Rita M. Molesworth | Gabriel Acri | Benjamin B. Allensworth | Jennifer R. Porter  
Jakob Edson

On April 20, 2026, the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC” and, together with the SEC, the “Commissions”) jointly proposed amendments that would significantly revise Form PF.<sup>1</sup> Form PF is the confidential reporting form for certain SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as commodity pool operators or commodity trading advisors. Form PF collects information designed to facilitate the Financial Stability Oversight Council’s monitoring of systemic risk in the financial markets. The Commissions use the information collected on Form PF in their investor protection efforts.

This alert focuses on the amendments to Form PF proposed by the Commissions (the “Proposed Amendments”), clarifications provided by the Commissions in the proposing release and practical implications for advisers. In broad terms, the Proposed Amendments address four categories of changes: (1) reporting threshold changes, (2) changes

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<sup>1</sup> See Form PF; Reporting Requirements for All Filers, Release No. IA-6959, File No. S7-2026-13 (Apr. 20, 2026) (the “Proposing Release”). See the Proposing Release [here](#).

related to aggregation of affiliated funds and “look-through” concepts applicable to indirect investments, (3) changes to current reporting, and (4) streamlining amendments across various reporting items.

We note that, on December 19, 2025, CFTC Staff issued No Action Letter 25-50 (the “NAL”) to relieve certain private fund advisers from having to register as a commodity pool operator or commodity trading advisor.<sup>2</sup> The relief is conditioned on, among other things,<sup>3</sup> an adviser filing a Form PF with respect to any relevant pools covered by the NAL. Consequently, on its face, the relief from CFTC registration provided in the NAL would not be available to an adviser that does not file a Form PF because it falls below the thresholds contemplated by the Proposed Amendments. Absent another available CFTC registration exclusion or exemption, the adviser would be required to register with the CFTC.

## Background

The Commissions adopted significant amendments to Form PF over the last three years, most notably, amendments adopted on May 3, 2023 (“2023 Amendments”)<sup>4</sup> and February 8, 2024 (“2024 Amendments”)<sup>5</sup> that expanded and enhanced reporting. The Proposed Amendments, if adopted, will further change those amendments and address several related questions by: eliminating filing requirements for smaller private fund advisers; eliminating, streamlining, and simplifying certain reporting requirements; and correcting errors and making other revisions. The Commissions extended the compliance date for the 2024 Amendments to October 1, 2026. We expect that the Commissions will seek to adopt final amendments before October 1, 2026, or they will further extend the compliance date.

## Proposed Amendments

### a. Reporting Threshold Changes

**General filing threshold.** The Proposed Amendments would increase the Form PF filing threshold for SEC-registered advisers, together with their related persons, from \$150 million to \$1 billion in private fund assets under management as of the last day of the most recently completed fiscal year. In the Proposing Release, the Commissions emphasized that advisers falling below the proposed Form PF filing threshold would continue to report information about their private funds on Form ADV, which is publicly available, and would continue to provide the SEC and investors with information about advisers and the funds they manage.<sup>6</sup> These advisers also must continue to comply with the Investment Advisers Act’s mandate to maintain certain enumerated records and reports for each

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<sup>2</sup> See CFTC Staff No-Action Letter 25-50 [here](#). Also see the related Willkie Farr & Gallagher LLP Client Alert [here](#).

<sup>3</sup> The NAL relief applies if a person: (a) is, or absent relief would be, required to register as a CPO for the pool or relies on a CPO registration exemption; (b) is an SEC-registered investment adviser; (c) has pool interests that are privately offered; (d) all investors are qualified eligible persons (QEPs); (e) Form PF is filed with the SEC for the covered pool(s); and (f) a notice is emailed to the CFTC (not via the NFA system).

<sup>4</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); Please also see the Willkie Farr & Gallagher LLP Client Alert on the adopting release [here](#).

<sup>5</sup> See Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, Investment Advisers Act of 1940, Release No. 6546 (Feb. 8, 2024); Please also see the Willkie Farr & Gallagher LLP Client Alert on the adopting release [here](#).

<sup>6</sup> See Proposing Release at 17.

private fund.<sup>7</sup> The Commissions estimate that, based on Form PF data as of the first quarter of 2025 and Form ADV data as of December 2024, this proposed change would eliminate filing obligations for “almost half” of current filers while continuing to capture information on over 90 percent of reported private fund gross asset value.<sup>8</sup>

**Large hedge fund adviser threshold.** The Proposed Amendments would increase the threshold for large hedge fund advisers from \$1.5 billion to \$10 billion in hedge fund assets under management as of the last day of any month in the fiscal quarter immediately preceding their most recently completed fiscal quarter and manage a qualifying hedge fund. Advisers that cease to qualify as large hedge fund advisers under the revised threshold would move from quarterly to annual filing, and would no longer complete Section 2 fund disclosures<sup>9</sup> or be subject to Section 5 current reporting,<sup>10</sup> absent any other requirements.<sup>11</sup> The Commissions estimate that the proposed higher threshold would still result in Form PF obtaining information quarterly on over 80 percent of hedge fund gross asset value that advisers report, while reducing the percentage of advisers that are required to file as large hedge fund advisers by almost two-thirds.<sup>12</sup>

**b. Aggregation and “look-through” concepts (including feeder funds and trading vehicles)**

The Proposed Amendments include targeted changes to the aggregation of complex fund structure reporting, addressing, among other things, “feeder funds,” “trading vehicles,” and “look-through” reporting requirements. These amended changes address questions and concerns Form PF filers had raised while they prepared to comply with the 2024 Amendments.

**Disregarded feeder funds (5% de minimis).** The Proposed Amendments revise General Instruction 6 to permit advisers to aggregate in their reporting about master-feeder arrangements any feeder funds that hold a de minimis amount of investments outside of the master fund. Under the Proposed Amendments, advisers would be able to treat a feeder fund as “disregarded” if it invests not more than five percent (5%) of its gross asset value in investments other than a single master fund, U.S. treasury bills, and/or cash and cash equivalents.<sup>13</sup> Accordingly, advisers would be permitted to aggregate such feeder funds in their reporting about master-feeder arrangements on Form PF.

Currently, the form does not permit an adviser to treat a feeder fund as disregarded if the feeder fund invests in any investments other than a single master fund, U.S. treasury bills, and/or cash and cash equivalents. The Proposing Release clarified that industry participants highlighted the burdens of disaggregating complex master-feeder

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<sup>7</sup> See 15 U.S.C. 80b-4(b)(3).

<sup>8</sup> See Proposing Release at 9.

<sup>9</sup> See If an adviser qualifies as a large hedge fund adviser, it also must file Form PF Section 2 quarterly with respect to each qualifying hedge fund that it advises, including the following: (1) identifying information; (2) exposures and trading; (3) risk metrics and performance; (4) financing information; and (5) investor information. See Form PF General Instruction 3 and Form PF Section 2.

<sup>10</sup> See Proposing Release at 20; For example, large liquidity fund advisers must file Section 1 quarterly, among other requirements. See Form PF General Instruction 9.

<sup>11</sup> Dual-registered Commodity Pool Operators/Commodity Trading Advisors who remain Form PF filers must still complete Sections 1 and 2 to satisfy CFTC Rule 4.27.

<sup>12</sup> See Proposing Release at 22.

<sup>13</sup> See proposed Form PF General Instruction 6.

structures and that the proposal is intended to better align reporting with how advisers track and manage risk for feeder structures while still preserving visibility into structures and exposures that are more likely to be material.<sup>14</sup>

**Trading vehicles (narrowed identification scope).** The Proposed Amendments revise Question 9 and related instructions to narrow the universe of “trading vehicles” that advisers must specifically identify in the form. The proposed approach focuses trading-vehicle identification on vehicles that are: (i) listed or required to be listed on Section 7.B. of Schedule D of an adviser’s Form ADV (or another adviser’s Form ADV, where applicable) and/or (ii) included or required to be included in responses to specified counterparty or creditor questions.<sup>15</sup>

The Proposing Release said that the 2024 Amendments introduced trading-vehicle identification in order to provide greater visibility into interconnectedness and counterparty exposure. Commenters on that proposal and filers seeking to comply with the 2024 Amendments expressed concern that the current definition may sweep in large numbers of passive entities (e.g., blockers and other structuring vehicles), producing significant burden with limited systemic-risk value.<sup>16</sup>

**Indirect exposures or “look-through” requirements.** The Proposed Amendments would revise General Instructions 7 and 8 and conforming question instructions to eliminate prescriptive “look-through” requirements for specified questions and instead permit advisers to report indirect exposures based on reasonable estimates, provided they are consistent with internal methodologies and the conventions of service providers. This approach is aligned with Questions 32, 33, 35, 36 and 47 permitting advisers to report based on reasonable estimates.<sup>17</sup> The Proposing Release discusses the operational challenges of rigid look-through requirements (including for ETF and index exposures and for situations where advisers lack timely access to underlying holdings data) and indicates that the revised approach is intended to preserve reporting of indirect exposures while reducing burdens and operational friction.<sup>18</sup>

**c. Current reporting for large hedge fund advisers**

Since December 2023, large hedge fund advisers have had to file a current report with the SEC when their qualifying hedge funds experience certain stress events as soon as reasonably practicable, but no later than 72 hours after a reportable event. Those stress events include: (1) extraordinary investment losses, (2) significant margin events and default events, (3) a prime broker relationship being terminated or materially restricted, (4) operations events, and (5) certain events associated with withdrawals and redemptions at the reporting hedge fund.<sup>19</sup> The Proposed Amendments would remove the requirement that advisers file “as soon as practicable,” while retaining a “no later than 72 hours” filing deadline. The Proposed Amendments also would remove the current reporting obligation for

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<sup>14</sup> See Proposing Release at 29.

<sup>15</sup> See Proposing Release at 131.

<sup>16</sup> See Proposing Release at 39.

<sup>17</sup> Proposed amendments to Questions 32, 33, 35, 36 and 47 are to remove instructions that reasonable estimates used to report indirect exposures, and that indirectly held entity positions in a sub-asset class and instrument type, must “best represent” the exposure of the entity or the sub-asset class exposure of the indirectly held entity.

<sup>18</sup> See Proposing Release at 33-34.

<sup>19</sup> See Form PF Section 5.

margin default or determination of inability to meet a call for margin, collateral, or equivalents (Item D), and the requirement to file a current report if a qualifying hedge fund is unable to pay a redemption request (Item I).

Currently, large hedge fund advisers to qualifying hedge funds must file Item G if an “operations event” occurs. An “operations event” occurs when “a reporting fund or private fund adviser experiences a significant disruption or degradation of the reporting fund’s critical operations.” The current form defines “critical operations” to mean the “operations necessary for (i) the investment, trading, valuation, reporting, and risk management of the reporting fund; or (ii) the operation of the reporting fund in accordance with the Federal securities laws and regulations.”<sup>20</sup> The Proposed Amendments would narrow the meaning of an “operations event” in Item G by deleting the second prong of the definition of “critical operations.” This would result in a simpler “operations event” definition to help reduce burdens and confusion for filers when determining if an operations event has occurred that triggers a filing. In addition, the SEC proposes to delete the bulleted item “Disruption or degradation of your ability to comply with applicable laws, rules, and regulations” from the options listed in Questions 5-29.<sup>21</sup>

**d. Private equity quarterly event reporting**

Since December 2023, private equity fund advisers have had to file a Section 6 report quarterly in the event of adviser-led secondary transactions and certain GP removal and/or terminations. The Proposed Amendments would delete Section 6 in its entirety and therefore eliminate quarterly event reporting for all private equity fund advisers. The Proposing Release states that the events reported in Section 6 reports have “proven less impactful for investor protection efforts and monitoring systemic risk in the private equity markets than anticipated” and the information lost in Section 6 reports “is likely to be small.”<sup>22</sup>

**e. Other revisions across Form PF**

Beyond the structural changes outlined above, the Proposed Amendments include a set of “streamlining” amendments across a range of questions and instructions. These include (among other items) eliminating volatility,<sup>23</sup> rehypothecation,<sup>24</sup> and portfolio turnover reporting,<sup>25</sup> revising requirements relating to trading and clearing mechanisms,<sup>26</sup> simplifying aspects of adjusted exposure reporting for qualifying hedge funds,<sup>27</sup> reducing

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<sup>20</sup> See Proposing Release at 89.

<sup>21</sup> See Proposing Release at 91.

<sup>22</sup> See Proposing Release at 95.

<sup>23</sup> See Proposing Release at 11. Currently, if an adviser calculates a market value on a daily basis for any position in the reporting fund’s portfolio, it must report certain volatility information including aggregated calculated values, monthly annualized volatility of returns, and other data associated with the daily rates-of-return.

<sup>24</sup> See Proposing Release at 12. Currently, large hedge fund advisers must report the total amount of collateral posted by counterparties to the qualifying hedge fund that may be and has been rehypothecated by the qualifying hedge fund.

<sup>25</sup> See Proposing Release at 12. Currently, large hedge fund advisers must report the value of their qualifying hedge funds’ monthly turnover by asset class.

<sup>26</sup> See Proposing Release at 11. Currently, filers must report how they use trading and clearing mechanisms, including the value traded over the reporting period and the value of positions at the end of the reporting period.

<sup>27</sup> See Proposing Release at 12. Currently, large hedge fund advisers must report in a consolidated counterparty exposure table their qualifying hedge funds’ borrowing, collateral received, lending, and posted collateral, all aggregated across all counterparties as of the end of each month.

burdens associated with NAICS code reporting,<sup>28</sup> and making a variety of technical corrections and clarifications intended to address errors and ambiguities that have generated interpretive questions in practice.

**f. Private credit: identification and possible future reporting changes**

The Proposing Release includes a request for comment on whether to modify the information that advisers report about private credit funds on Form PF. The Commissions are requesting comment on all aspects of private credit reporting on Form PF, including, for example, whether a new private credit Form PF section or sub-section should be added and what data a new section would collect on the investments of the credit fund. The Proposing Release suggests that the significant growth of the private credit industry since the form was originally adopted in 2011 (and more recently since the 2024 amendments) is the reason underlying the request for comment.<sup>29</sup> Chairman Atkins recently discussed the potential risks related to private credit, saying that the SEC is closely monitoring both the lending gap that private credit has filled and the emerging pressures that it has experienced, including elevated redemption requests and rising default-rate projections.<sup>30</sup>

**Practical Implications for Advisers**

Advisers that have been building systems and processes around the February 2024 amendments in preparation for the current compliance date of October 1, 2026 should consider how the Proposed Amendments may affect those buildouts if they are adopted. Advisers should expect that implementation of the Proposed Amendments will require operational updates, if adopted, and may want to engage with the Commissions and Staffs about the proposals and ways to further reduce burdens and streamline the requirements. Further, advisers whose assets under management would fall below the proposed PF filing thresholds should consider that relief from registration with the CFTC pursuant to NAL 25-50 would presumably not otherwise be available to them. The Proposing Release welcomes comments on the Proposed Amendments. The public comment period will remain open until 60 days after publication in the Federal Register.

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<sup>28</sup> See Proposing Release at 12. Currently, large hedge fund advisers must report their qualifying hedge funds' monthly industry exposures when they exceed a certain amount, using the six-digit NAICS code that best describes a company's primary business activity and principal source of revenue. The Proposed Amendments provide flexibility to allow filers to report fewer digits of the NAICS codes for industry exposures.

<sup>29</sup> See Proposing Release at 100.

<sup>30</sup> See Keynote Remarks at The Economic Club of Washington by Chairman Paul S. Atkins on April 21, 2026 [here](#).

**Conclusion**

If adopted, the Proposed Amendments would result in another recalibration of the Form PF regime, shifting from the 2023 and 2024 amendments' expansion of reporting obligations (including event-based reporting) toward a framework that is more explicitly focused on larger advisers and a narrower set of data elements viewed as most useful for systemic risk monitoring and regulatory oversight. The Proposed Amendments would represent a significant policy shift by reducing the number of Form PF filers (via higher thresholds) and streamlining multiple reporting requirements, while retaining Form PF as a tool to provide the Commissions and the Financial Stability Oversight Council with information about private funds.

**If you have any questions regarding this client alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.**

**Rita M. Molesworth**

212 728 8727  
[rmolesworth@willkie.com](mailto:rmolesworth@willkie.com)

**Gabriel Acri**

212 728 8802  
[gacri@willkie.com](mailto:gacri@willkie.com)

**Benjamin B. Allensworth**

202 303 1273  
[ballensworth@willkie.com](mailto:ballensworth@willkie.com)

**Jennifer R. Porter**

202 303 1223  
[jporter@willkie.com](mailto:jporter@willkie.com)

**Jakob Edson**

202 303 1163  
[jedson@willkie.com](mailto:jedson@willkie.com)



BRUSSELS CHICAGO DALLAS FRANKFURT HAMBURG HOUSTON LONDON LOS ANGELES  
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