

SEC Proposes Amendments to Form PF Reporting Requirements: Next Steps for Advisers



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On April 20, 2026, the Securities and Exchange Commission (SEC), together with the Commodity Futures Trading Commission, issued a notice of proposed rulemaking to amend Form PF.

Form PF is a confidential reporting form required to be filed by SEC registered investment advisers to private funds that meet specified assets under management (AUM) thresholds. The proposal follows a review of Form PF that occurred after the adoption of amendments in 2024, the compliance date of which had previously been extended.

For advisers, the proposal signals a potential reduction in reporting burdens, a narrowing of the filer population, and a shift in regulatory focus toward larger private fund managers. The proposed amendments would revise both the scope of advisers subject to Form PF and the information required to be reported by advisers that remain subject to the form.

Proposed Increase to Form PF Filing Thresholds

Under the proposal, the minimum private fund assets under management threshold required to file Form PF would increase from US\$150 million to US\$1 billion. Advisers that do not meet the proposed \$1 billion threshold would no longer be required to file Form PF. This change would apply to both annual and quarterly filers and would remove Form PF filing obligations for advisers that fall below the new threshold. This change would meaningfully reduce the frequency and granularity of reporting for many hedge fund advisers.

Elimination and Modification of Reporting Requirements

The proposal also includes changes to the definition of a large hedge fund adviser for Form PF purposes. Currently, advisers with at least \$1.5 billion in hedge fund assets under management are subject to quarterly reporting and additional hedge fund specific disclosures. The proposed amendments would raise this threshold to \$10 billion in hedge fund assets under management. Advisers that do not meet the revised threshold would no longer be required to complete the sections of Form PF applicable to large hedge fund advisers.

In addition to threshold changes, the proposed amendments would remove or modify several existing reporting requirements within Form PF. The proposal would:

- eliminate certain look through reporting requirements
- remove performance volatility related data elements
- simplify counterparty exposure reporting for hedge fund advisers

- eliminate large hedge fund specific reporting obligations for advisers below the revised \$10 billion threshold
- eliminate quarterly event reporting requirements for private equity fund advisers.

Technical corrections and other conforming changes to Form PF are also included.

Collectively, these revisions aim to streamline reporting, reduce duplicative data collection, and focus regulatory attention on information deemed most relevant to systemic risk monitoring.

Regulatory Rationale and Policy Context

The proposing release states that the Commission and the CFTC conducted a review of Form PF to evaluate the continued necessity of data elements included in the form. The proposal reflects the results of that review and would maintain Form PF reporting for advisers above the revised thresholds while reducing the set of required disclosures relative to existing requirements.

The agencies emphasize that the amendments are intended to modernize the form, eliminate low-value data points, and better align reporting with current market conditions.

Next Steps for Advisers

The proposed amendments will be published in the Federal Register, after which a 60 day public comment period will apply. The proposal does not establish a compliance date, as the amendments are not final and remain subject to change following the comment process and further Commission action.

To prepare for potential changes, advisers may wish to:

- **evaluate current AUM levels** to determine whether Form PF filing obligations may change under the proposal
- **assess internal reporting systems** to identify data elements that may be eliminated or simplified
- **consider submitting comments** if the proposal materially affects operational or compliance processes
- **monitor the rulemaking timeline**, as final amendments could differ from the proposal.

Access the Proposed Rule

Read the proposed rule [here](#).

How Waystone Can Help

The SEC's proposed amendments to Form PF introduce new thresholds and streamlined reporting requirements that may significantly change which advisers must file and what data they must provide. For firms near the revised AUM thresholds or those evaluating how internal reporting processes may shift this is an important moment to reassess compliance readiness.

Waystone's [US Compliance Solutions](#) team supports advisers with the full Form PF filing process, including data validation, form preparation, and submission through the PFRD system. Whether your firm expects reduced reporting burdens or anticipates continued obligations under the revised thresholds, Waystone delivers scalable, accurate, and efficient Form PF compliance support.

If you have any questions or would like to learn more about how our team can support your Form PF reporting requirements, please reach out to your usual Waystone representative or contact us via the link below:

[Contact us →](#)