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SEC-CFTC Propose to Reduce Form PF Regulatory Reporting Burden

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On April 20, 2026, the SEC and CFTC jointly [proposed amendments](#) designed to reduce the regulatory reporting burden associated with Form PF. The proposal would offer welcome relief to private fund advisers by significantly decreasing the number of private fund advisers required to file Form PF and streamlining reporting for those required to file. These proposed amendments are the result of the new administration's comprehensive review of Form PF.

Proposal Increases Certain Reporting Thresholds

First, as proposed, the Form PF reporting threshold would increase from \$150 million to \$1 billion in private fund assets under management, eliminating the Form PF filing requirement for many smaller private fund advisers.

Second, the proposal would increase the threshold for being deemed a large hedge fund adviser from \$1.5 billion to \$10 billion in hedge fund assets under management. As a result, fewer private fund advisers would need to comply with the requirements for large hedge fund advisers, which involve filing quarterly (as opposed to annually), completing Section 2 of Form PF and filing current reports within 72 hours of certain triggering events.

While the proposal does not alter any of the other filing thresholds, it would require SEC staff to review all filing thresholds every five years to determine whether they should be adjusted.

Proposal Narrows Scope of Form PF Reporting

In addition to altering filing thresholds, the proposal aims to streamline Form PF reporting by narrowing the scope of certain questions and eliminating others. In particular, the proposed amendments would roll back some of the amendments made to Form PF during the prior administration.

Eliminates Quarterly Event-Based Reporting for Private Equity Fund

Advisers. Under the proposal, private equity fund advisers would no longer be required to submit quarterly event-based reports. Currently, they are required to submit reports following the end of the quarter in which the following occurs: an adviser-led secondary transaction, a general partner removal, termination of a fund's investment period or termination of a fund.

Eliminates Separate Reporting for Certain Feeder Funds.¹ As proposed, filers would not separately report any feeder fund that invests no more than 5% of its gross asset value in investments outside of a single master fund, U.S. treasury bills, and/or cash and cash equivalents. Accordingly, filers would aggregate such a feeder fund in the reporting for the applicable master fund.² Currently, feeder funds can only be disregarded if they have no assets outside of the master fund.

Eliminates Mandatory Look Through When Reporting Indirect Exposure. As proposed, filers would not have to look through a reporting fund's investments in other private funds and entities when reporting indirect exposures. Instead, filers would be permitted to report indirect exposures based on their reasonable estimates so long as those estimates are consistent with their internal reporting methodologies and service provider conventions. Filers would continue to be required to look through a trading vehicle's holdings.

Narrows Scope of Trading Vehicle³ Reporting. The proposal would narrow the scope of trading vehicles that need to be identified on Form PF to those that are: (i) listed or required to be listed as a private fund on Form ADV Part 1A (Section 7.B of Schedule D)⁴ or (ii) included or required to be included in response to Form PF questions requiring filers to identify the legal entity (whether a reporting fund or trading vehicle) that bears counterparty or credit risk exposure above certain thresholds.⁵

The change is intended to address potential issues created by the breadth of the definition of trading vehicle, which includes entities that "hold assets" and conduct "other activities," and therefore potentially requires filers to identify a variety of passive vehicles used for structuring, tax and other operational purposes, such as tax blockers, aggregators and holding companies.

Proposed Changes Impacting Hedge Funds. The proposal includes a number of other changes primarily impacting large hedge fund advisers. These changes aim to eliminate duplicative information requests, align more closely with how hedge fund advisers collect data and otherwise reduce ambiguity. Among other changes, the proposal would eliminate certain questions related to portfolio exposure and turnover, as well as collateral rehypothecation. The proposal would also modify or eliminate certain current event reporting triggers for large hedge fund advisers⁶ and remove the “as soon as practicable” standard for current event reporting, affording large hedge fund advisers the full 72 hours to file a current report.

Other

The SEC and CFTC have also requested comments regarding whether Form PF should include specific questions for private credit funds. The proposal requests comment on whether a new private credit fund section should be added to Form PF or existing sections should be expanded to capture relevant information and data. The proposal also requests comment on the types of information that should be collected, including data on loan maturity, investor liquidity, liquidity management frameworks, and credit exposures and quality, and has a general request for comment on what the greatest risks are from private credit or private credit funds from a systemic risk perspective.

Comments on the proposal are due 60 days after the rule is published in the Federal Register, and we expect the SEC will move quickly to adopt the final rules.

Please contact the regulatory attorneys with whom you regularly work with any questions regarding the proposal.

1. A feeder fund invests all or substantially all its assets in a single private fund (a master fund) and also includes a fund that issues multiple classes (or series) of shares or interests, and each class (or series) invests substantially all its assets in a single master fund. ↩

2. The SEC and CFTC have requested comment on whether they should revert to the practice of allowing advisers to choose whether to aggregate. ↩

3. A trading vehicle is defined as a separate legal entity, wholly or partially owned by one or more reporting funds, that holds assets, incurs leverage or conducts trading or other activities as part of a reporting fund’s investment activities but does not operate a business. ↩

4. Because trading vehicles may be partially owned by a filing adviser and another adviser, the proposed changes would require the identification of any partially-owned trading vehicles reported on another adviser's Form ADV. ↩

5. The relevant questions are Questions 27, 28 and 42-44 of current Form PF, adopted April 2025 and available at <https://www.sec.gov/files/formpf.pdf> ↩

6. Specifically, the proposal: (i) eliminates the requirement to make a current report if a qualifying hedge fund is in margin default or is unable to meet a call for margin, collateral or equivalents; (ii) narrows the types of "operations events" (i.e., a significant disruption or degradation of the fund's "critical operations") that trigger current reporting by limiting the definition of "critical operations" to operations necessary for the investment, trading, valuation, reporting and risk management of the reporting fund (i.e., it eliminates the prong of the current definition regarding those operations necessary for the fund to operate in accordance with federal securities laws and regulations); and (iii) eliminates the trigger tied to a qualifying hedge fund being unable to pay a redemption request (while retaining the second prong requiring reporting if a fund suspends redemptions for more than five consecutive business days). ↩

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Suggested Reading

- 28 January 2026 Kirkland AIM SEC Softens Model Net Performance Requirements and Provides Exception to Marketing Rule Disqualifications
- 05 January 2026 Kirkland AIM Private Fund Manager U.S. SEC / CFTC Compliance: 2026 Key Dates
- 12 June 2025 Kirkland AIM SEC Further Delays Implementation Date for Revised Form PF to October 1; Announces Intent to Review Form PF's Substance

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