



January 13, 2025

***Submitted electronically***

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Mr. Christopher Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21st Street NW  
Washington, DC 20581

**Re: Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers (RIN: 3235–AN13, RIN 3038–AF31; Rel. No. IA–6083; File No. S7–22–22); Form PF; Event Reporting for Large Hedge Fund Advisers and Private Equity Fund Advisers; Requirements for Large Private Equity Fund Adviser Reporting (RIN: 3235–AM75; Rel. No. IA–6297; File No. S7–01–22)**

Dear Ms. Countryman and Mr. Kirkpatrick:

MFA, AIMA, IAA, and SIFMA AMG (“**Industry Associations**”)<sup>1</sup> are submitting this letter on behalf of our respective members (“**Association Members**”) requesting that the Securities and Exchange Commission (“**SEC**”) and the Commodity Futures Trading Commission (“**CFTC**”) provide an extension of the compliance date of the new amended Form PF requirements (“**Amendments**”) as jointly adopted by the SEC and CFTC (together, “**Commissions**”) on February 8, 2024 (“**Form PF Reporting Rule**”),<sup>2</sup> and, solely with respect to Section 4, separately adopted by the SEC on May 3, 2023 (“**Form PF Current**

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<sup>1</sup> Appendix A contains a description of the Industry Associations joining this request for relief.

<sup>2</sup> Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, 89 Fed. Reg. 17984 (Mar. 12, 2024) (“**Form PF Reporting Adopting Release**”), available at: <https://www.govinfo.gov/content/pkg/FR-2024-03-12/pdf/2024-03473.pdf>.

**Reports Rule**)<sup>3</sup> Specifically, we respectfully request the Commissions extend the compliance date for the Amendments until September 12, 2025. At a minimum, we request that the Commissions provide an extension of the compliance date of the Amendments until June 12, 2025.<sup>4</sup>

Association Members subject to the new Form PF reporting requirements have been working very diligently on complying with the Amendments. This has included working to develop and implement system changes needed to capture the relevant data, as well as working with vendors who offer Form PF reporting system software, so that Association Members will be in a position to report to the Commissions consistent with the rule's new requirements. Despite these significant efforts, Association Members are very concerned about their ability to meet the March 12, 2025, compliance date, particularly given the fact that, as of the submission of this letter, the XML reporting schema for new Form PF has not yet been finalized. For this, and for other reasons set forth below, we believe that limited extension of the compliance date of the Amendments until September 12, 2025 (or, at a minimum, until June 12, 2025) would address the serious compliance challenges (or at least some of them) raised by the Amendments.

## Background

On February 9, 2024, the Commissions adopted amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as a commodity pool operator ("**CPO**") or commodity trading advisor ("**CTA**").<sup>5</sup> The Amendments generally increase the amount of disclosure required for all private fund advisers that report on Form PF. Large hedge fund advisers and advisers with complex fund structures will be the most affected by the Amendments. Among other things, the Amendments will impact how large hedge fund advisers report investment exposures, borrowing and counterparty exposure, market factor effects, currency exposure, turnover, country and industry exposure, central clearing counterparty

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<sup>3</sup> Form PF; Event Reporting for Large Hedge Fund Advisers and Private Equity Fund Advisers; Requirements for Large Private Equity Fund Adviser Reporting, 88 Fed. Reg. 38146 (June 12, 2023) ("**Form PF Current Reports Adopting Release**"), available at: <https://www.govinfo.gov/content/pkg/FR-2023-06-12/pdf/2023-09775.pdf>.

<sup>4</sup> In the alternative, we respectfully request assurance from the respective staffs of the Commissions ("**Staff**") that they will not recommend enforcement action to their respective Commissions under the Investment Advisers Act of 1940 ("**Advisers Act**") or the Commodity Exchange Act ("**CEA**"), as applicable, if Association Members do not comply with new Form PF requirements until September 12, 2025 (or, at a minimum, until June 12, 2025).

<sup>5</sup> See note 2 *supra*. On May 3, 2023, the SEC adopted amendments to Section 4 of Form PF (governing reporting by large private equity fund advisers), as well as added new Sections 5 and 6 to Form PF (governing current reporting events). See notes 3 *supra*. In this letter, we are only requesting temporary relief from Section 4 of Form PF, not for new Section 5 or 6 of Form PF.

reporting, risk metrics, investment performance by strategy, portfolio liquidity, and financing and investor liquidity.

The effective and compliance date for the Amendments, except for the amendments to Section 4, is March 12, 2025.<sup>6</sup> In advance of this, the Investment Adviser Registration Depository (“**IARD**”) system, which is developed and operated by the Financial Industry Regulatory Authority (“**FINRA**”), published an early draft version of the revised Form PF Section 1-4 schema for filers who upload Form PF as an XML file.<sup>7</sup> IARD has indicated that additional schema updates are currently in process to add allowed values and other items missing from this initial draft. Final XML schema updates and remaining validations will be added to the test environment in late January 2025.<sup>8</sup> According to IARD, all uploads must use the new reporting schema on or after March 12, 2025.<sup>9</sup>

### **Effect on Annual Filers and Mixed Filers**

Private fund advisers who have 120 days to submit their annual Form PF (“**Annual Filers**”) will need to use the new Form PF if they file their 2024 Form PF on or after March 12, 2025. This filing schedule is typical for most Annual Filers, who generally file their Form PF for the preceding year after they finish their annual audit and Form ADV updates in April of the new year. Similarly, private fund advisers with a mix of hedge funds and other private funds (“**Mixed Filers**”) will have 60 days from the end of the year to submit their Q4 quarter-end filing for hedge funds but are only required to submit an amendment within 120 days from the end of the year to include information for their remaining non-hedge funds (private equity funds, real estate funds, etc.). As a result, Mixed Filers will be able to use the old Form PF schema for Q4 of 2024 for their hedge funds but will be required to submit the amendment for non-hedge funds on the new Form PF schema if they file on or after March 12.

However, the amendment portal for old Form PF will no longer be available after March. Consequently, both Annual Filers and Mixed Filers, if they file on or after March 12, 2025, will need to use the new Form PF schema for information regarding regulatory assets under management in 2024,

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<sup>6</sup> See Form PF Reporting Adopting Release at 18030–31. The effective and compliance date for the amendments to Section 4, as adopted by the SEC in the Form PF Current Reports Rule, is June 11, 2024. See Form PF Current Reports Adopting Release at 38169-70. We have included the SEC’s amendments to Section 4 in the request for relief because we believe that Association Members should be able to file the old Form PF for information regarding private funds from 2024 rather than be forced to use a hybrid of the old Form PF and the new questions for Section 4. This would present technological challenges, particularly if a hybrid reporting schema is not available.

<sup>7</sup> See <https://iard.com/future-pfrd-releases>.

<sup>8</sup> See *Id.*

<sup>9</sup> See *Id.*

including for a period prior to the rule being adopted in 2024. And, in the case of Mixed Filers, they will need to file both the old Form PF and the new Form PF for 2024—the old Form PF for Q4 hedge fund information and the new Form PF for non-hedge fund information.<sup>10</sup>

## **Technological Challenges of Complying with New Form PF**

Given the breadth of the changes in Form PF reporting brought about by the Amendments, complying with new Form PF presents a significant compliance challenge for private fund advisers. In addition to outstanding interpretive questions regarding the new data requests, which Association Members are continuing to work through, there are significant technological challenges with complying with new Form PF given the deficiencies with the technical specifications so far released by IARD. This problem is exacerbated by the fact that there is no notification given for when changes to the draft technical specifications are made, and, in some cases, Association Members have noticed that a version of the schema is changed in certain respects without the version number being changed. Given the complexity of the data and the inter-relatedness of the fields in Form PF (which trigger a complex set of validations), it is critical that IARD release a near-final version of the technical specifications with enough lead time for filers to have adequate time to conduct test filings. This is particularly important for vendors that sell software packages for Form PF reporting because they will need to have the software finalized before they can sell it to end users.

The technological challenges of complying with new Form PF are compounded by the fact that many of the same people at Association Members and third-party vendors who are working to build reporting systems for new Form PF are simultaneously working to build new reporting systems for short sale reporting, whose compliance date is January 2, 2025, with the first report due on February 14, 2025.<sup>11</sup> Those same people often have responsibility for the regular fund accounting and reporting duties associated with the annual year-end regulatory and investor reporting. In addition, financial services firms typically effect a “system freeze” in December of each year, when no changes to computer code are permitted to ensure financial data integrity for year-end financial reports. This will make it particularly challenging for many firms to complete final builds and effectively test those builds before January of 2025.

Given the imminent compliance date for the new Form PF and certain inconsistencies and incomplete information in the paper form, the industry is using its best judgment and making more than a few assumptions in designing and building systems to report new Form PF. We strongly believe that

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<sup>10</sup> Many private fund advisers first learned in September 2024, when IARD published a draft reporting schema for the new Form PF, that they would no longer be able to report on old Form PF on or after March 12, 2025, including with respect to private funds they advised in 2024.

<sup>11</sup> See Short Position and Short Activity Reporting by Institutional Investment Managers, 88 Fed. Reg. 75100 (Nov. 1, 2023), available at: <https://www.govinfo.gov/content/pkg/FR-2023-11-01/pdf/2023-23050.pdf>.

granting registrants with a compliance date extension will result in more uniform and consistent systemic risk data for 2024, as well as more meaningful, useful, and higher quality data for 2025. This also will reduce the likelihood of the Commissions potentially compiling inconsistent and misleading data. Furthermore, the absence of changes to technical specifications by the compliance date increases the likelihood that initial builds may have to be redesigned and rebuilt later when reporting guidance is ultimately issued or technical specifications are changed.

### **Request for Relief**

Accordingly, we respectfully request that the Commissions extend the compliance date of the Amendments for six months until September 12, 2025 (or, at a minimum, until June 12, 2025). Such an extension will provide Association Members with additional time to build and test the new reporting systems and work through any outstanding reporting and interpretive questions with the goal of providing uniform data to the Commissions. Furthermore, allowing Association Members until September 12, 2025 (or, at a minimum, until June 12, 2025) to comply with the new Form PF would enable both Annual Filers and Mixed Filers to use the old Form PF for activity that occurred in 2024. It also will avoid harmful consequences of Mixed Filers having to use the old Form PF schema for Q4 of 2024 for their hedge funds but the new Form PF schema for their non-hedge fund activity in 2024.<sup>12</sup>

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<sup>12</sup> In the alternative, we respectfully request assurance from the Staff that they will not recommend enforcement action to their respective Commissions under the Advisers Act or the CEA, as applicable, if Association Members do not comply with new Form PF requirements until September 12, 2025 (or, at a minimum, until June 12, 2025).

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We thank the Commissions for considering our request for an extension of the compliance date of the Amendments, and the Associations would be pleased to meet with the Commission and its staff to discuss our request. Please do not hesitate to contact Matthew Daigler at (202) 730-2600 with any questions regarding this letter.

Respectfully yours,

MFA, AIMA, IAA, SIFMA AMG

Cc: Gary Gensler, Chair, SEC  
Hester M. Peirce, Commissioner, SEC  
Caroline A. Crenshaw, Commissioner, SEC  
Mark T. Uyeda, Commissioner, SEC  
Jaime Lizárraga, Commissioner, SEC  
Natasha Vij Greiner, Director, Division of Investment Management, SEC

Rostin Behnam, Chairman, CFTC  
Kristin Johnson, Commissioner, CFTC  
Christy Goldsmith Romero, Commissioner, CFTC  
Summer Mersinger, Commissioner, CFTC  
Caroline Pham, Commissioner, CFTC  
Ted Kaouk, Chief Data Officer and Director, Division of Data, CFTC  
Amanda Olear, Director, Market Participants Division, CFTC

## **Appendix A**

### **MFA**

Managed Funds Association (MFA), based in Washington, DC, New York, Brussels, and London, represents the global alternative asset management industry. MFA's mission is to advance the ability of alternative asset managers to raise capital, invest, and generate returns for their beneficiaries. MFA advocates on behalf of its membership and convenes stakeholders to address global regulatory, operational, and business issues. MFA has more than 180 member fund managers, including traditional hedge funds, credit funds, and crossover funds, that collectively manage over \$3.2 trillion across a diverse group of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors to diversify their investments, manage risk, and generate attractive returns over time.

### **AIMA**

The Alternative Investment Management Association (AIMA) is the global representative of the alternative investment industry, with around 2,100 corporate members in over 60 countries. AIMA's fund manager members collectively manage just over US\$4 trillion in hedge fund and private credit assets. AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes and sound practice guides. AIMA works to raise media and public awareness of the value of the industry. AIMA set up the Alternative Credit Council (ACC) to help firms focused in the private credit and direct lending space. The ACC currently represents over 250 members that manage over US\$2 trillion of private credit assets globally. AIMA is committed to developing skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the first and only specialised educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors). For further information, please visit AIMA's website, [www.aima.org](http://www.aima.org).

### **IAA**

The IAA is the leading organization dedicated to advancing the interests of fiduciary investment advisers. For more than 85 years, the IAA has been advocating for advisers before Congress and U.S. and global regulators, promoting best practices and providing education and resources to empower advisers to effectively serve their clients, the capital markets, and the U.S. economy. The IAA's member firms manage more than \$35 trillion in assets for a wide variety of individual and institutional clients, including pension plans, trusts, mutual funds, private funds, endowments, foundations, and corporations. For more information, please visit [www.investmentadviser.org](http://www.investmentadviser.org).

## **SIFMA AMG**

SIFMA AMG brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG's members represent U.S. and global asset management firms whose combined assets under management exceed \$45 trillion. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds.