

CLIENT ALERT | April 22, 2026

SEC and CFTC Propose Significant Amendments to Private Fund Reporting Requirements

The proposed amendments would raise AUM reporting thresholds, eliminate private equity quarterly reporting, and streamline disclosure requirements for private fund advisers.

On April 20, 2026, the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) jointly proposed amendments to Form PF (the Proposal), which requires certain SEC-registered investment advisers to private funds (including those that are also CFTC-registered commodity pool operators and commodity trading advisers) to confidentially disclose information regarding the funds they advise.¹

Specifically, the Proposal would (i) increase the assets under management (AUM) threshold that triggers any reporting obligations, (ii) eliminate multiple categories of reporting, and (iii) streamline the information required from filers that remain subject to Form PF reporting requirements.

If adopted, the Proposal would provide welcome relief to private fund managers on a number of Form PF reporting requirements, including eliminating filing obligations entirely for some. The public comment period for the proposal will end 60 days after the Proposal is published in the Federal Register.

This Client Alert analyzes the Proposal and provides a comprehensive summary of the key proposed changes to Form PF.

Background

The Proposal represents the culmination of a review process initiated by the “Regulatory Freeze Pending Review” presidential memorandum issued in January 2025 that directed agencies to consider postponing the effective date of rules that had not yet taken effect and to review questions of fact, law, and policy.

In February 2024, the SEC and CFTC (the Commissions) adopted amendments to Form PF with an original compliance date of March 12, 2025 (the 2024 Amendments). The Commissions subsequently extended the compliance date three times, most recently to October 1, 2026.² The purpose of the 2024 Amendments was to enhance the Financial Stability Oversight Council’s (FSOC’s) ability to monitor systemic risk and bolster investor protection efforts relating to private fund advisers.

The Proposal would modify or replace certain of the 2024 Amendments. The Commissions state that the FSOC and the Commissions would still retain sufficient data under the proposed thresholds to assess

systemic risk, but acknowledge that fewer private fund advisers would be required to file Form PF and that certain categories of reporting, including private equity adviser quarterly event reports, would be eliminated.

Changes to Reporting Thresholds

Notably, the Proposal would raise the minimum Form PF reporting threshold from \$150 million AUM to \$1 billion, and the reporting threshold for large hedge fund advisers from \$1.5 billion AUM to \$10 billion. The reporting thresholds for large private equity fund advisers and large liquidity fund advisers would remain unchanged.

Category	Current / 2024 Threshold	Proposed Threshold
Form PF Filing Threshold (All Filers)	\$150 million in private fund AUM	\$1 billion in private fund AUM
Large Hedge Fund Adviser	\$1.5 billion in hedge fund AUM	\$10 billion in hedge fund AUM
Large Private Equity Fund Adviser	\$2 billion in private equity fund AUM	No change proposed (Section 6 quarterly event reporting would be eliminated)
Large Liquidity Fund Adviser	\$1 billion in combined money market and liquidity fund AUM	No change proposed (comment requested on whether threshold should be increased)

Elimination of Private Equity Quarterly Event Reporting

Another key element of the Proposal is the proposed elimination of the private equity quarterly event reporting requirements under Section 6. Currently, private equity fund advisers with \$2 billion AUM or more are required to file quarterly reports on Form PF within 60 days of the occurrence of certain events, including the closing of an adviser-led secondary transaction, investor removal of a reporting fund's general partner, and investor elections to terminate a reporting fund's investment period or the fund itself. After more than two years of such reporting, the SEC found that these reports have reflected more idiosyncratic, firm-specific events that are not necessarily an indicator of broader urgent harm.

Streamlining of Current Reporting for Large Hedge Fund Advisers

The Proposal would streamline Section 5's current reporting requirements for large hedge fund advisers by, among other things, replacing the current "as soon as practicable" filing standard for current reports with a definite 72-hour filing window, eliminating the current reporting trigger for margin defaults, and narrowing the definition of "operations events" to focus on disruptions to investment, trading, valuation, reporting, and risk management operations rather than compliance with federal securities laws.

The Proposal would also eliminate or simplify a number of quarterly reporting requirements, including reporting relating to performance volatility, asset turnover, adjusted exposure, counterparty exposure, rehypothecation, and monthly reference asset exposure. The Proposal and the Commissions'

commentary suggest that many of these requirements involve multi-step calculations that can be operationally challenging and may result in data with limited utility. Instead, the Proposal would retain the requirement for large hedge fund advisers to identify the single largest exposure contributing to any reported extraordinary loss.

Additional Changes

In addition, the Proposal would expand the “disregarded feeder fund” exception, permitting advisers to treat feeder funds holding not more than 5% of gross asset value outside a single master fund (plus treasuries and cash equivalents) as disregarded, allowing for aggregated reporting and reducing the burden of disaggregating complex master-feeder structures. The Proposal would also replace the mandatory look-through requirement for reporting indirect exposures with a standard allowing advisers to rely on reasonable estimates consistent with their internal methodologies and service provider conventions. Further, the granular counterparty exposure table in Question 41 would be eliminated, with qualifying hedge funds instead completing a simpler reporting table on a monthly basis.

Request for Comment on Private Credit

The Proposal includes a request for comment on adding a private credit reporting section to Form PF, including how to define “private credit funds,” relevant AUM reporting thresholds, and the types of data to be reported (e.g., leverage, financing counterparties, loan maturity, credit quality).

Looking Ahead

The Proposal would provide a minimum 12-month compliance transition period from the date of final rule publication in the Federal Register. Given that many of the proposed changes eliminate or reduce requirements rather than impose new ones, the 12-month compliance period should provide sufficient time for most filers to implement any needed system changes. The Commissions stated that they will consider how the timing of any final rules relates to the current October 1, 2026, compliance date for the 2024 Amendments, which remains in effect absent further action.

Notably, the Proposal would institute a new requirement for SEC staff to report to the Commission approximately every five years on whether the filing and reporting thresholds should be adjusted. This periodic review mechanism would provide a more formalized process for reviewing the Form PF filing and reporting thresholds than has historically existed.

Importantly, the Proposal may represent only a starting point for more extensive reform. In a statement accompanying the Proposal, SEC Commissioner Hester M. Peirce characterized the proposed amendments as a floor rather than a ceiling, expressly encouraging commenters to identify additional Form PF requirements that should be eliminated or further streamlined beyond those currently addressed.

Similarly, CFTC Chairman Michael S. Selig encouraged public comment “to ensure we get these changes right so that we eliminate unnecessary costs and burdens for filers.” The comment process could therefore serve as a catalyst for significantly broader changes to Form PF than those presently proposed. Market participants should monitor the comment process closely and may wish to consider engaging proactively, as the final rule or future rules could ultimately go further than the Proposal depending on the nature and volume of comments received.

Summary of Key Proposed Changes to Form PF

Topic	Proposed Change
Filing threshold increase	The proposal would raise the Form PF filing threshold from \$150 million to \$1 billion in private fund assets under management.
Large hedge fund adviser threshold increase	The large hedge fund adviser reporting threshold would increase from \$1.5 billion to \$10 billion in hedge fund assets under management, reducing the number of advisers qualifying as large hedge fund advisers by approximately two-thirds.
Periodic staff review of thresholds	SEC staff would be required to report to the Commission approximately every five years on whether the filing and reporting thresholds should be adjusted.
Disregarded feeder fund expansion	Advisers would be permitted to treat feeder funds holding not more than 5% of gross asset value outside a single master fund (plus treasuries and cash equivalents) as “disregarded,” allowing aggregated reporting and reducing the burden of disaggregating complex master-feeder structures.
Elimination of prescriptive look-through requirement	The mandatory look-through for reporting indirect exposures would be replaced with a standard allowing advisers to rely on reasonable estimates consistent with their internal methodologies and service provider conventions.
Narrowing the scope of trading vehicle reporting	Question 9 would be amended to limit trading vehicle identification to those listed on Form ADV or included in counterparty/creditor exposure questions, excluding passive entities such as tax blockers and aggregator vehicles.
Elimination of volatility reporting (Q. 23(c))	The requirement for all filers to report daily rate-of-return volatility data would be removed due to operational challenges and limited utility for illiquid strategies.
Elimination of certain trading and clearing reporting	Questions 29(ii) and 30(b), which require reporting the value of positions at the end of the reporting period by trading mode, would be removed, along with erroneous calculation instructions.
Elimination of adjusted exposure reporting (Q. 32(b)(2))	This requirement, deemed substantially duplicative of Question 32(b)(1), would be removed for large hedge fund advisers.
Elimination of monthly asset turnover reporting (Q. 34)	Monthly turnover data for large hedge fund advisers would be removed as an imprecise signal of systemic risk that imposes disproportionate reporting burdens.
Simplified NAICS code reporting (Q. 36)	Filers would be permitted to report industry concentration using any level of the NAICS hierarchy (two- through six-digit codes) rather than only six-digit codes.
Elimination of reference asset exposure questions (Qs. 39 and 40)	Detailed monthly portfolio concentration and reference asset reporting would be removed, with a new streamlined field added to section 5 current reporting requiring description of the largest exposure contributing to an extraordinary investment loss.

Topic	Proposed Change
Simplified counterparty exposure reporting	Question 41's granular consolidated counterparty exposure table would be eliminated; qualifying hedge funds would instead complete the simpler Question 26 table on a monthly basis, and Question 42 would be expanded to cover all borrowings from significant counterparties.
Elimination of rehypothecation reporting (Q. 45)	The requirement for qualifying hedge funds to report percentages of rehypothecated collateral would be removed due to persistently unreliable data and operational challenges.
Modified current reporting filing deadline	The "as soon as practicable" standard for section 5 current reports would be removed, affording large hedge fund advisers a definite 72-hour window after a reportable event.
Elimination of margin default current reporting (Item D)	The current reporting trigger for margin default or inability to meet margin calls would be removed, as material events are expected to be captured by other reporting triggers (Items B and C).
Narrowed "operations event" definition (Item G)	The second prong of "critical operations"—relating to compliance with federal securities laws—would be deleted, focusing the trigger on disruptions to investment, trading, valuation, reporting, and risk management operations.
Elimination of inability-to-pay redemption current reporting (Item I, first prong)	The trigger for filing a current report when a qualifying hedge fund is unable to pay a redemption request would be removed due to interpretive difficulties and inconsistent application.
Elimination of private equity quarterly event reporting (Section 6)	All quarterly reporting on adviser-led secondaries, GP removals, investment period terminations, and fund terminations would be eliminated as less impactful for systemic risk monitoring than originally anticipated.
Corrections, conforming amendments, and other revisions	The proposal includes corrections to erroneous instructions, consistent section headings, clarifications to counterparty netting and exposure reporting, and a request for comment on potential new private credit reporting requirements.
Transition period	A minimum 12-month transition period from Federal Register publication would apply, with the Commissions considering alignment with the October 1, 2026 compliance date for the 2024 amendments.

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Endnotes

¹ Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, Investment Advisers Act Release No. IA-6083 (Apr. 19, 2026), <https://www.sec.gov/newsroom/press-releases/2026-40-sec-cftc-jointly-propose-amendments-reduce-private-fund-reporting-burdens>.

² U.S. Sec. & Exch. Comm'n, Press Release No. 2025-119, SEC and CFTC Extend Form PF Compliance Date to Oct. 1, 2026 (Sept. 17, 2025), <https://www.sec.gov/newsroom/press-releases/2025-119-sec-cftc-extend-form-pf-compliance-date-oct-1-2026>.