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SEC and CFTC Propose Sweeping Amendments to Reduce Form PF Reporting Burdens for Private Fund Advisers

By Christopher Mulligan,
Christopher Scully, David
Wohl, Andrew Dean, John
Bradshaw, Stephen Filocoma
and Jake Pero

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 to Form PF that would reduce the scope of reporting obligations on investment managers with private fund clients.¹ If adopted, the proposed amendments (the "**Proposal**") would eliminate filing obligations entirely for many smaller private fund advisers, raise key reporting thresholds, streamline a number of complex reporting requirements, and eliminate quarterly event reporting for private equity fund advisers.

Increased Filing and Reporting Thresholds

The Proposal would significantly increase the assets under management ("**AUM**") thresholds that trigger Form PF reporting obligations, raising the minimum filing threshold for all filers from \$150 million to \$1 billion in private fund assets under management². In addition, the Proposal would increase the reporting threshold for "large hedge fund advisers"³ from \$1.5 billion to \$10 billion in hedge fund AUM.

The current reporting thresholds for large private equity fund advisers⁴ (*i.e.*, \$2 billion in private equity fund AUM) and large liquidity fund advisers⁵ (*i.e.*, \$1 billion in combined money market and liquidity fund⁶ AUM) would remain unchanged, although the Commissions have requested comment on whether the liquidity fund threshold should be increased.

¹ A link to the proposed rule can be found [here](#). A link to a fact sheet regarding the Proposal can be found [here](#).

² Form PF currently defines "private fund assets under management" as, with respect to any adviser, the portion of such adviser's regulatory assets under management that are attributable to private funds it advises.

³ Form PF currently defines "large hedge fund adviser" as, any private fund adviser that is required to file Section 2 of Form PF for a hedge fund that has a net asset value (individually or in combination with any feeder funds, parallel funds and/or dependent parallel managed accounts) of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter.

A "private fund adviser" is defined as any investment adviser that (i) is registered or required to register with the SEC (including any investment adviser that is also registered or required to register with the CFTC as a commodity pool operator or commodities trading adviser) and (ii) advises one or more private funds (*i.e.*, any issuer that would be an investment company as defined in Section 3 of the Investment Company Act of 1940 but for Section 3(c)(1) or 3(c)(7) of that Act.).

⁴ Form PF currently defines "large private equity fund adviser" as any private fund adviser that is required to file Section 4a of Form PF.

⁵ Form PF currently defines "large liquidity fund adviser" as any private fund adviser that is required to file Section 3 of Form PF.

⁶ Form PF currently defines "liquidity fund" as any private fund that seeks to generate income by investing in a portfolio of short term obligations in order to maintain a stable net asset value per unit or minimize principal volatility for investors.

Elimination of Private Equity Quarterly Event Reporting

The Proposal would also eliminate in its entirety Section 6 of Form PF, which currently requires large private equity fund advisers to file quarterly reports within 60 days of the occurrence of specified events. These triggering events currently include the closing of an adviser-led secondary transaction, investor removal of a reporting fund's general partner, and investor elections to terminate a fund's investment period or the fund itself. The elimination of a notice filing for the closing of an adviser-led secondary, in particular, would be notable as Weil has observed significant SEC examination activity that appears to have been driven by these filings.

Streamlined Current Reporting for Large Hedge Fund Advisers

The Proposal would meaningfully reform the current event reporting requirements under Section 5 of Form PF. Most notably, the Commissions propose to replace the existing "as soon as practicable" filing standard for current reports with a definite 72-hour filing window, providing greater clarity and certainty for large hedge fund advisers.

The Proposal would also narrow the types of events that trigger a current reporting obligation. Among other changes, it would eliminate the current reporting trigger for margin defaults and narrow the definition of "operations events" to focus on disruptions to investment, trading, valuation, reporting, and risk management operations, removing the prong relating to compliance with federal securities laws. The Proposal would further eliminate the current reporting trigger for a qualifying hedge fund's inability to pay a redemption request.

Additional Streamlining and Simplification

Beyond the threshold and reporting changes outlined above, the Proposal would eliminate or simplify a number of specific Form PF requirements.

For example, the Proposal would expand the "disregarded feeder fund" exception, permitting advisers to treat feeder funds holding not more than five percent of gross asset value outside a single master fund (plus treasuries and cash equivalents) as disregarded, thereby allowing for aggregated reporting and reducing the burden of disaggregating complex master-feeder structures. It 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 own internal methodologies and service provider conventions.

Request for Comment on Private Credit Reporting

The Proposal includes a request for comment on whether Form PF should incorporate a new section dedicated to private credit funds. The Commissions are soliciting input on how to define "private credit fund," the appropriate AUM reporting thresholds for such funds, and the types of data that should be reported — such as leverage, financing counterparties, loan maturity, and credit quality. The current Form PF's expansive definition of "hedge fund"⁷ has long required enhanced reporting by many funds that are traditionally considered private

⁷ Form PF currently defines "hedge fund" as any private fund (other than a securitized asset fund):

- (a) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses);
- (b) that may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or
- (c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration).

equity or private credit vehicles, and the comment process presents an opportunity for private credit advisers to advocate for reporting obligations better tailored to their strategies.

Compliance Timeline and Next Steps

The SEC is accepting comments on the Proposal until June 23, 2026.⁸ Once the rule is finalized, the Proposal contemplates a minimum 12-month transition period from the date of final rule publication in the Federal Register. The Commissions have 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.

Private fund sponsors should note that the Proposal may represent only a starting point for broader 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. Private fund advisers should therefore monitor the comment process closely and may wish to consider submitting comments.

The Weil Private Funds Regulatory Team is available to assist as private fund advisers consider the specific implications of the Proposal for their businesses.

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⁸ A link to the comment submission portal can be found [here](#).

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If you have questions concerning the contents of this alert, or would like more information about Weil's Private Funds practice, please speak to your regular contact at Weil or to the authors:

Authors

Christopher Mulligan (DC)	View Bio	christopher.mulligan@weil.com	+1 202 682 7007
Christopher Scully (DC)	View Bio	christopher.scully@weil.com	+1 202 682 7119
David Wohl (NY)	View Bio	david.wohl@weil.com	+1 212 310 8933
Andrew Dean (NY)	View Bio	andrew.dean@weil.com	+1 212 310 8970
John Bradshaw (NY)	View Bio	john.bradshaw@weil.com	+1 212 310 8535
Stephen Filocomo (NY)	View Bio	stephen.filocomo@weil.com	+1 212 310 8639
Jake Pero (NY)	View Bio	jake.pero@weil.com	+1 212 310 8539

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