

May 23, 2025

Via Electronic Mail

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

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

Re: Request for Further Extension of the Compliance Date of the Amended Form PF Reporting Requirements

Dear Ms. Countryman and Mr. Kirkpatrick:

MFA¹ respectfully requests the U.S. Securities and Exchange Commission (“**SEC**”) and U.S. Commodity Futures Trading Commission (“**CFTC**”) further extend the compliance date for the new amended Form PF requirements (“**New Form PF**”), as jointly adopted by the SEC and CFTC (together, “**Commissions**”), for an additional twelve months until June 2026.² This request is particularly urgent because the compliance date for New Form PF is June 12, 2025, less than a month from now.

We appreciate that the Commissions have already provided a three-month extension of the compliance date for New Form PF.³ However, this extension is far too short given (1) the breadth and

¹ Managed Funds Association (MFA), based in Washington, D.C., New York City, 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 it, 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 fund manager members, including traditional hedge funds, private credit funds, and hybrid funds, that employ a diverse set of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors diversify their investments, manage risk, and generate attractive returns throughout the economic cycle.

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

³ Extension Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Extension of Compliance Date, 90 Fed. Reg. 9007 (Feb. 5, 2025), available at: <https://www.govinfo.gov/content/pkg/FR-2025-02-05/pdf/2025-02138.pdf>.

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complexity of the new data collections in New Form PF, (2) the ongoing changes to the form and its interpretation and the technical reporting specifications during the last six months, including during this extension period, and (3) Presidential Executive Orders calling for regulatory agencies to review recent rulemakings for their lawfulness.

Our members have been working very diligently on complying with the complex new Form PF reporting requirements. This has included working to develop and implement system changes needed to capture the relevant data, as well as working with third-party service providers who offer Form PF reporting system software. Despite these efforts, for the reasons set forth below, we believe the Commissions should extend the compliance date of New Form PF for twelve months to give private fund advisers and third-party service providers additional time to build and test reporting systems and the Commissions additional time to review and reevaluate New Form PF.

The Commissions' Three-Month Extension of the Compliance Date of Form PF is Not Sufficient

The Commissions extended the compliance date of New Form PF in February until June 12, 2025.⁴ This extension addressed certain of the issues we identified in our previous request for a delay of the compliance date of New Form PF.⁵ Most significantly, the Commissions' extension addressed concerns of annual filers and so-called mixed filers (*i.e.*, reporting advisers with a mix of hedge funds and other private funds) who found the original March 12, 2025, compliance date challenging due to the timing of their annual audit and the cadence of their other reporting obligations (such as annual Form ADV updates).

However, the Commissions' three-month extension did not adequately address the other operational and technological challenges of complying with New Form PF faced by quarterly filers. In fact, in some ways, the last few months have only compounded those challenges. While intended to give firms additional time to develop and build reporting systems, the three-month extension has been used by the Financial Industry Regulatory Authority ("**FINRA**") and the Commissions to:

- Make additional changes to the New Form PF;
- Further develop the XML reporting schema and validations; and
- Issue interpretive guidance.

While we support efforts by the Commissions (and FINRA) to take appropriate steps to clarify the New Form PF reporting requirements, and, indeed, encourage you to do so, changes to the form and its interpretation and the technical reporting specifications are delaying the finalization of a systems build.

⁴ See *id.*

⁵ See Letter from MFA to Vanessa Countryman, Secretary, CFTC, and Christopher Kirkpatrick, Secretary, SEC (Dec. 13, 2024), available at: <https://www.mfaalts.org/wp-content/uploads/2024/12/Form-PF-Reporting-Extension-Request-As-submitted-on-12.13.24.pdf>.

First, the Commissions amended Form PF on March 19, 2025, to make certain “technical” changes to the form.⁶ For example, the amendments fixed inaccurate cross-references, corrected erroneous omissions of the words “do not,” deleted certain columns in the form that the Commissions do not believe are required to be completed, and in some cases added parentheticals to clarify the scope of certain reporting obligations. While helpful, these amendments were adopted over a year after the rule was originally adopted and a week after the original compliance date of the rule (March 12, 2025), requiring time-consuming reevaluations of ongoing system builds.

Second, FINRA has further developed the XML reporting schema for New Form PF. In fact, over the past months, FINRA has continually updated the “final” schema, which was originally scheduled to be finalized in December 2024.⁷ FINRA also continues to make substantive changes to the completeness checks file and validations being performed in the FINRA test portal. Furthermore, FINRA does not appear to be testing the schema themselves but are relying on the industry to test their builds.

Finally, the SEC issued additional frequently asked questions (“**FAQs**”) clarifying the Commissions’ expectations regarding New Form PF compliance.⁸ Some of these FAQs have come as recently as April. These clarifications are coming in the midst of the three-month extension period and require reporting advisers and third-party service providers to reassess the interpretations of the rule and modify their reporting systems accordingly, which take many weeks depending on the changes.

While each of these steps is generally helpful, they are all examples of how the reporting requirements for New Form PF are still very much under development. Good government requires agencies to give firms adequate time to comply with a new rule, particularly when technical specifications or reporting schema are involved and need to be finalized. This will give parties affected by a rule adequate time to develop and implement reporting systems and, critically, test and troubleshoot these systems before compliance with the rule is required. Even minor changes can often require significant system alterations, given the inter-connectedness of reporting fields in a complex form like New Form PF. This is even more important when third-party service providers are involved in the development of reporting systems.

The three-month extension—during which there have been ongoing changes to New Form PF—is insufficient because it essentially requires firms to fly a plane while it is being built. For this reason, many of our members who are building reporting systems believe that if the SEC continues to provide additional FAQs on New Form PF at this late date, it will delay their ability to finish building reporting systems before

⁶ Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, 90 Fed. Reg. 15394 (Apr. 11, 2025), available at: <https://www.govinfo.gov/content/pkg/FR-2025-04-11/pdf/2025-05267.pdf>.

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

⁸ See <https://www.sec.gov/rules-regulations/staff-guidance/division-investment-management-frequently-asked-questions/form-pf-faq>.

the compliance date. Even seemingly minor changes can cause significant changes to the data that needs to be collected.⁹ A further extension is, therefore, necessary for private fund advisers affected by the rule.

In addition, a further extension of the compliance date of Form PF will give FINRA and the Commissions additional time to complete technical specifications and provide necessary interpretive guidance in a reasonable amount of time before compliance with the rule is required. Without a proper rollout of New Form PF, the Commissions will receive inconsistent data, data that is not useful to the Commission and will only raise more questions.¹⁰

President Trump's Executive Orders Require the Commissions to Review and Reevaluate Form PF

Since we submitted our previous request for an extension of the compliance date for New Form PF in December 2024, President Trump has signed several Executive Orders:

- Calling for a regulatory freeze;¹¹
- Ensuring lawful governance;¹² and
- Reducing anti-competitive regulatory barriers.¹³

These Executive Orders require agencies such as the SEC and CFTC to review and reevaluate rules that are unlawful or impose significant, unjustified costs and burdens on investors and other market participants with little to no corresponding benefits. Pursuant to the Executive Orders, we encourage the Commissions

⁹ For example, a May change to the XML schema requires the North American Industry Classification System (NAICS) code list to be updated to include parent codes. While this may seem simple on its face, it actually requires a significant systems build. *See* Change History in XML Schema (dated 5.1.25).

¹⁰ During the comment period on the proposed amendments to Form PF, MFA stressed how the new requirements fail to balance the dual objectives of collecting meaningful, accurate data and collecting data that facilitates comparisons of that data across different advisers, and may ultimately undermine the Commissions' and FSOC's ability to accurately identify and assess potential systemic risk. Requiring compliance with New Form PF before FINRA has completed the technical specifications and the Commissions have addressed the significant interpretive issues, and private fund advisers have had time to build systems consistent with these requirements and specifications, will only lead to meaningless data being submitted to the SEC. *See* Letter from Jennifer W. Han, Executive Vice President, Chief Counsel & Head of Global Regulatory Affairs, MFA, to Vanessa A. Countryman, Secretary, SEC, and Christopher Kirkpatrick, Secretary, CFTC (Dec. 7, 2022), available at: <https://www.mfaalts.org/wp-content/uploads/2022/12/MFA-Letter-on-Form-PF-Proposed-Rules-FINAL.pdf>.

¹¹ *See* Regulatory Freeze Pending Review Executive Order (Jan. 20, 2025).

¹² *See* Ensuring Lawful Governance and Implementing the President's "Department of Government Efficiency" Deregulatory Initiative Executive Order (Feb. 19, 2025).

¹³ *See* Reducing Anti-Competitive Regulatory Barriers Executive Order (Apr. 9, 2025).

to review and reevaluate New Form PF to determine whether it is within the Commissions' statutory authority or imposes unjustified costs.

We believe the recent amendments to Form PF fundamentally rewrite Form PF in ways beyond its original statutory purpose of providing the Commissions and FSOC with data to assess potential systemic risk. The amendments require the reporting of a huge amount of information from private fund advisers, without regard to the burdens or practicality of such reporting or whether such collection of information is consistent with the statute or even useful to regulators. As such, we believe New Form PF is unlawful and should be rescinded.¹⁴

To further support our request, we note that the SEC recently provided a two-year extension of the effective and compliance dates for rule amendments that require many types of registered funds to more frequently report portfolio-related information to the SEC and the public on Form N-PORT, citing a recent Presidential Executive Order.¹⁵ New Form PF is significantly more complicated than Form N-PORT and raises many of the same statutory and cost-benefit considerations. As the SEC did with Form N-PORT, we urge the Commissions to conduct a review of questions of fact, law, and policy before allowing New Form PF to go into effect.¹⁶

Request for Relief

Accordingly, we respectfully request that the Commissions extend the compliance date of the Amendments for twelve months until June 12, 2026. Such an extension is in the public interest because it will give our members and other private fund advisers subject to the rule 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. It also will give the Commissions time to review and reevaluate New Form PF to determine whether it is consistent with its original statutory purpose—monitoring for systemic risk.

¹⁴ We encourage the SEC to review and reevaluate whether the amendments to Form PF creating event reporting obligations is statutorily justified or unduly burdensome. *See* 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), available at: <https://www.govinfo.gov/content/pkg/FR-2023-06-12/pdf/2023-09775.pdf>.

¹⁵ *See* Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs; Delay of Effective and Compliance Dates, 90 Fed. Reg. 16812 (Apr. 22, 2025), available at: <https://www.govinfo.gov/content/pkg/FR-2025-04-22/pdf/2025-06861.pdf>.

¹⁶ *See id.* (citing the January 20 Executive Order).

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We thank the Commissions for considering our request for an extension of the compliance date of New Form PF, and we would be pleased to meet with the Commissions and their staffs to discuss our request. Please do not hesitate to contact Matthew Daigler or the undersigned at (202) 730-2600 with any questions regarding this letter.

Sincerely,

/s/ Jennifer W. Han

Jennifer W. Han
Chief Legal Officer & Head of Regulatory Affairs
MFA