

Get ahead of the curve: Why Form PF and Form ADV matter even more in private markets

*The regulatory landscape for private markets continues to evolve, with recent amendments to **Form PF** and **Form ADV** signaling a renewed focus on transparency, systemic risk monitoring, and investor protection. [Sadrack Belony](#) and [Angel Ramon Martinez Bastida](#) explain why these changes are so significant and breakdown the impacts for fund managers.*

Keeping abreast of regulatory changes is paramount for optimal fund operations and, though Form PF and Form ADV have long been part of the compliance framework for SEC-registered advisers, the latest changes mark a shift in complexity and so demand strategic attention.

For fund managers, particularly those operating across jurisdictions or managing complex structures, the implications are far-reaching. These updates go beyond simply ticking boxes, they are about ensuring operational resilience, maintaining investor confidence, and aligning with global regulatory expectations.

What's changing?

The SEC's amendments to Form PF and Form ADV expand the scope and frequency of reporting, with new requirements that touch on everything from fund-level liquidity and leverage to counter-party exposure and investor concentration.

Key developments include:

- **Quarterly reporting** for large private fund advisers, significantly increasing the frequency and immediacy of their reporting obligations. As an example, a hedge fund manager overseeing \$2 billion in assets now needs to submit Form PF every quarter instead of annually.
- **Enhanced disclosures** on fund strategies, governance, and risk metrics. This requires cross-functional coordination across legal, investment, and risk teams to ensure accurate and consistent disclosures. This might

mean firms need to revise offering memoranda and internal governance documents to meet the requirements of new reporting standards, while more sophisticated risk models and scenario analyses might mean enhanced metrics.

- **Broader applicability**, including foreign and exempt reporting advisers. This would mean that a UK-based adviser managing U.S. investor funds might need to now comply with Form PF requirements.
- **Stricter timelines** for updates and event-driven filings. As an example, if a fund experiences a significant change in leverage or investor concentration, the adviser must promptly update Form PF and Form ADV, sometimes within days, rather than waiting for the annual cycle.

These changes require firms to reassess their data collection processes, internal controls, and cross-functional coordination. This means moving from manual spreadsheets to centralized data lakes, implementing audit trails and validation checks, as well as establishing cross-departmental task forces for regulatory reporting.

Why do the reporting changes matter?

While private markets are built on trust and performance, transparency is fast becoming as critical. Investors want to understand how their capital is managed, and regulators are demanding more granular insights into fund operations.

Accurate and timely Form PF and ADV filings:

- **Reinforce governance standards.** This might mean increased board oversight, stress-testing operational discipline, and ensuring ongoing audit readiness.
- **Support investor due diligence and fundraising efforts.** LPs reviewing the filings during due diligence see transparency and risk discipline, which can accelerate commitments and give a fund manager a competitive edge when institutional investors are involved. For placement agents and consultants too, these filings are useful to validate claims made in pitch decks and offering materials.
- **Reduce the risk of regulatory scrutiny or enforcement.** The SEC views proactive disclosures as a sign of a strong compliance culture, reducing the likelihood of deeper investigations. Also, in times of market

stress, having a comprehensive reporting framework helps fund managers to respond quickly to maintain regulatory trust and avoid penalties.

For firms managing master-feeder structures, parallel funds, or operating across borders, the challenge is more than just compliance, it's about maintaining strategic agility in a fast-changing environment.

Looking Ahead: What does 2026 and beyond hold?

The SEC's amendments to Form PF were adopted in February 2024, with the compliance deadline now extended to 1 October 2026. For annual filers, this means the first filing under the new rules will likely be due in **April 2027**, while quarterly filers, such as large hedge fund advisers, will need to comply starting with filings for the third quarter of 2026.

Form ADV updates, while less headline-grabbing, are already in effect and apply to advisers' annual filings, typically due within 90 days of their fiscal year-end. These changes require enhanced disclosures and more frequent updates, reinforcing the need for robust internal controls and timely data validation.

With these timelines in mind, firms should begin preparing now by:

- Identifying impacted funds and reporting thresholds
- Reviewing fund-level data and internal reporting workflows
- Engaging legal, risk, and operational teams to ensure alignment

How can Aztec support you?

The regulatory bar is rising, and early preparation will be key to avoiding last-minute challenges and ensuring filings are accurate, complete, and audit ready. Choosing an experienced and knowledgeable partner like the Aztec Group will help ensure that your operations are fully aligned to the requirements and meet the relevant deadlines in good time.

If you want to discuss any of the points raised here, how these will affect your operations, and how the Aztec Group can assist with the changes, please do not hesitate to contact us.



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