

What should private markets fund managers be doing now to prepare for Form PF compliance?

With the amended Form PF compliance date now set for October 2026, private markets fund managers have a narrowing window to complete their preparations. [Angel Ramon Martinez Bastida](#) and [Sadrack Belony](#) have put together this practical guide to explain what is changing, how to avoid common pitfalls and what actions to take now

The countdown to the amended Form PF regime is now underway and with the compliance date extended to 1 October 2026 – the third such extension – some private fund managers may be tempted to wait for further regulatory clarity before acting. However, the extension should rather be treated as an opportunity to better prepare, particularly where reporting data is spread across fund structures, service providers, investor records and internal teams.

The October date does not affect all managers in the same way. For quarterly filers, the operational runway is now short, while for many annual filers – including calendar-year private equity advisors – the first amended annual Form PF filing may fall in 2027, because annual updates are generally due within 120 calendar days after fiscal year-end (large hedge fund advisors file within 60 days of quarter-end; large liquidity fund advisors within 15 days).

Despite the differences in timing, for all managers with complex structures and multiple data providers the practical work required to comply cleanly will take months, not weeks. The test is whether the data, assumptions and governance behind their filing can withstand scrutiny. This article sets out the key changes, common pitfalls and practical steps managers should be taking now to use the remaining time to create a controlled, defensible Form PF process.

Why are the Form PF rules changing?

Form PF was introduced after the global financial crisis to give regulators better visibility into private funds and their potential contribution to systemic risk. The 2024 amendments build on that objective by seeking more granular information

from advisors and funds, including data that can help the Financial Stability Oversight Council monitor risk while also supporting the Securities and Exchange Commission's (SEC) oversight of private fund advisors and investor protection efforts.

In practical terms, the regulator wants to know how funds are structured, where leverage is used, how exposures are concentrated, how complex fund arrangements operate, and whether the data being reported is consistent with what advisors disclose elsewhere. We previously reported on how [Form PF and Form ADV reflect a renewed focus](#) on transparency with implications that go beyond "ticking boxes" and into operational resilience and governance.

Which fund managers are in scope?

Form PF currently applies to SEC-registered private fund advisors with at least \$150 million in private fund AUM aggregated, measured as at the last day of the most recently completed fiscal year. Under the reforms proposed:

- the general filing threshold would rise from \$150 million to \$1 billion;
- the large hedge fund adviser threshold would rise from \$1.5 billion to \$10 billion;
- quarterly event reporting for private equity fund advisors would be eliminated in full;
- certain 72-hour "current reporting" obligations for large hedge fund advisors would be removed; and
- the disregarded-feeder-fund test would be relaxed and look-through obligations narrowed.

The comment period closed on 23 June 2026. Until a final rule is published, the 1 October 2026 compliance date for the 2024 amendments remains in place — but managers should scope their programs on the basis that the reporting perimeter is genuinely in flux.

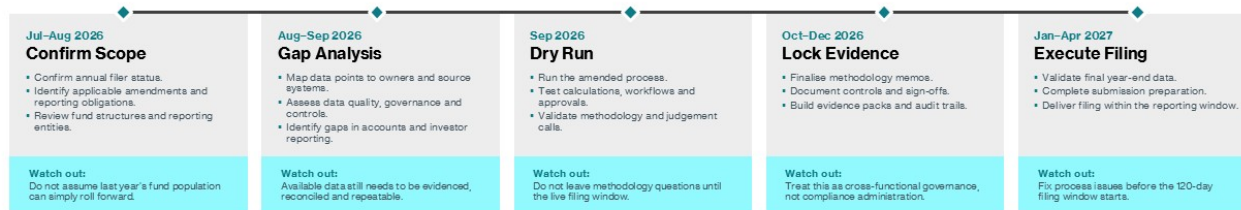
Form PF Readiness Timelines

Two filing paths, two different runways. Quarterly filers should be testing now; annual filers should use 2026 to build defensible data, controls and evidence.



Annual filers: use 2026 to make the 2027 filing painless

For many calendar-year annual filers, the first amended filing may fall in 2027 – but readiness work should happen before year-end.



Quarterly filers: the runway is compressed

With the amended framework expected from 1 October 2026, quarterly filers should move from scoping to dry run quickly.



What should fund managers be doing now?

1. Start with a fund-by-fund impact assessment

The first step is to identify which funds, entities and arrangements are in scope. The 2024 amendments include more detailed reporting expectations for private fund structures, including the separate reporting of component funds in certain master-feeder and parallel fund arrangements (subject to the narrow 'disregarded feeder fund' exception, which the 2026 proposal would broaden).

Managers should map:

- Which advisors are registered investment advisors and therefore potentially subject to Form PF
- Which private funds are reportable
- Whether any vehicles sit within master-feeder, parallel, co-investment or other complex structures
- Which thresholds apply and whether the filing frequency or section requirements change
- Which data is held internally, which sits with external administrators, and which may need to be sourced from portfolio, treasury, valuation or

investor relations teams.

The practical pitfall here is assuming that the existing Form PF population can simply be rolled forward. The amended form is likely to require a more precise structural analysis, particularly where managers have launched new funds, continuation vehicles, feeder vehicles or bespoke investor arrangements since their last filing.

2. Build a single source of truth for regulatory data

A recurring theme in SEC outreach is that policies and procedures must reflect the way the business operates, and that firms should be able to show how controls are implemented, tested and remediated in practice.

For Form PF, that means managers should avoid relying on fragmented spreadsheets, informal email trails or one-person institutional knowledge. Instead, they should establish a controlled data model covering the core inputs required for the filing, such as fund identifiers, ownership structures, AUM, NAV, leverage, investor concentration, borrowings, liquidity, strategy classification, counterparty exposure and other relevant metrics.

This is where a fund administrator can be a valuable partner.

Administrators typically sit close to the fund accounting, investor servicing, capital activity and reporting data that underpins many Form PF responses. Where the administrator can provide validated data extracts, reconciliations, ownership mapping and audit trails, the manager is better placed to file consistently and respond to any SEC follow-up effectively.

3. Reconcile Form PF with Form ADV, financial statements and investor materials

One of the easiest ways to raise questions is to submit data that does not align with other regulatory filings, audited financial statements, investor reports or disclosures. The Form PF and Form ADV changes increase the need for cross-functional coordination across legal, investment, risk and operations teams, particularly as disclosures become more detailed and time-sensitive.

Before filing, managers should perform a consistency review across:

- Form PF and Form ADV
- Fund financial statements
- Investor letters and quarterly reports
- Offering memoranda and side letters
- LPA provisions
- Internal risk reports
- Valuation committee materials
- Borrowing and financing documents

The goal is narrative consistency, for example, if one document describes a fund strategy or liquidity profile approach in one way, and Form PF suggests something materially different, that gap may need to be explained.

4. Pay close attention to fees, expenses, valuation and side letters

The SEC's 2026 New York Compliance Outreach Program included sessions on common deficiencies, private funds and evaluation of compliance programs. SEC staff continue to focus on whether compliance programs are tailored to the business, whether firms document testing and remediation, and whether conflicts are properly identified, disclosed and addressed. Reported private fund examination focus areas included fee and expense allocations, fee offsets, valuation methodologies, investment allocation practices, side letter administration, carried interest calculations, NAV financing facilities and interfund arrangements.

For Form PF readiness, managers should therefore ensure that the data they report is supported by the same governance framework examiners would expect to see elsewhere. If a valuation number, leverage figure or investor concentration percentage is challenged, the manager should be able to show where the number came from, who reviewed it and how it was approved.

5. Document judgment calls before the filing deadline

Form PF often involves interpretation because strategy classifications,

aggregation approaches, fund structures or treatment of certain exposures may not always be obvious. Where this type of judgment is made it needs to be documented or it has the potential to look inconsistent.

Managers should maintain a Form PF methodology memo that records:

- Key assumptions
- Interpretive positions
- Data owners
- Calculation methodologies
- Reconciliation procedures
- Legal or compliance sign-offs
- Any known limitations or manual adjustments.

This memo should be updated each filing cycle and retained as part of the firm's broader compliance records. It can also help ensure continuity if personnel change or if the filing process is later reviewed by regulators, auditors or investors.

How a fund administrator can help

A good administrator cannot remove the manager's regulatory responsibility, but it can make compliance materially easier. The right partner can support by:

- Providing validated fund accounting and investor data
- Mapping fund structures and investor ownership
- Supporting AUM, NAV, capital activity and exposure calculations
- Reconciling data across reporting sources
- Creating repeatable reporting packs
- Maintaining process documentation and audit trails
- Helping managers move from manual collation to a more controlled regulatory reporting workflow.

Above all, technology has an important role to play in making Form PF reporting more efficient, but regulatory certainty still depends on the strength of the process and the people behind it. Managers should look for a model that brings together close working relationships, deep knowledge of fund structures and appropriately applied automation. The strongest approach is one where expert teams remain close to the data and the client context, while technology supports repeatability, transparency and control. That combination helps managers move beyond deadline-driven compliance toward a more robust and sustainable reporting process.

After all, compliance must be defensible. When regulators ask questions, managers need to demonstrate that their filing was based on complete and consistent data.

Here's what to watch out for

Managers should be particularly alert to 5 common pitfalls:

1. **Assuming the 2024 amendments will apply unchanged.** The current compliance date is October 1, 2026, but the April 2026 proposal would rewrite significant portions before they take effect. Managers should keep programs flexible — building the data foundations and governance now, while deferring hard-coded system builds tied to provisions that may be eliminated (e.g., PE quarterly event reporting).
2. **Treating Form PF as a compliance-only project.** The data often sits across finance, operations, risk, legal, investor relations and external service providers.
3. **Using inconsistent definitions across filings.** Form PF should be reconciled with Form ADV, financial statements and investor-facing materials.
4. **Failing to evidence controls.** SEC outreach has emphasized tailored policies, ongoing testing, documented exceptions and remediation.
5. **Underestimating complex structures.** Master-feeder, parallel, co-investment and continuation structures may require additional analysis and data mapping.

The Form PF amendments are part of a broader regulatory push for more transparent, consistent and risk-sensitive private fund reporting. The immediate

filing deadline may move or be different for quarterly and annual filers, but the requirements remain the same. This is why managers should map the impact, clean the data, test the process, document judgment calls and work closely with service providers. Done well, Form PF compliance should become a repeatable, controlled reporting process.

As an experienced fund administrator we are supporting fund managers to meet the deadline in a disciplined way that combines expertise and automation. If you'd like to discuss your needs to fully comply with the incoming regulations, please contact us directly.

**Timelines assume the 2024 amendments apply as currently drafted; sequencing may shift once the SEC/CFTC finalize the April 2026 proposal.*



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