

SEC Releases 16 New FAQs on Form PF

January 26, 2017

On January 18, 2017, the SEC released 16 new FAQs relating to Form PF. Of these 16, 3 relate to general filing information and the remaining 13 are specific to particular sections of Form PF. As a reminder, Rule 204(b)-1 under the Investment Advisers Act of 1940 requires that all registered investment advisers managing private fund assets of at least \$150 million must file Form PF via the Form PF filing system on the Investment Adviser Registration Depository. For registered advisers to private funds not subject to quarterly reporting on Form PF, the annual Form PF amendment is due within 120 days after the date of the adviser's fiscal year-end. Accordingly, in 2017, a registered adviser to one or more private funds adhering to a calendar fiscal year would be required to file Form PF on or before May 1, 2017. Large advisers subject to quarterly reporting requirements are required to file such amendments within either 60 days after each quarter-end (for large hedge fund advisers) or 15 days after each quarter-end (for large liquidity fund advisers).

[This chart](#) summarizes the new FAQs by reference to the question they pertain to on Form PF.