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SEC Further Extends Form PF Compliance Date and Signals Broader Reconsideration

June 12, 2025

On June 11, 2025, the Securities and Exchange Commission ("SEC") voted to extend the compliance date for the most recently adopted amendments to Form PF by approximately four months, to October 1, 2025. The amendments were adopted jointly by the SEC and the Commodity Futures Trading Commission ("CFTC") on February 8, 2024, with an initial compliance date of March 12, 2025. In response to technological and administrative challenges associated with the amendments, the agencies had earlier postponed that deadline to June 12, 2025. The SEC's June 11 vote further extends the deadline.

Because the form's amendments were adopted jointly with the CFTC, the CFTC also needed to vote to extend the compliance date in order for the SEC's action to have legal effect. There was some doubt about whether this would actually occur because the CFTC currently has only two members, meaning that both members would need to agree on extending the deadline.[1] Ultimately, though, the CFTC did vote to extend the deadline.[2]

In addition to extending the compliance date, SEC Chairman Atkins announced that he would direct SEC staff not to recommend enforcement action against firms that continue using the version of the form adopted in 2023[3] and announced that FINRA, which operates the Private Fund Reporting Depository (the system used to file Form PF) under contract with the SEC, will be directed not make the new form available to filers.

In addition to extending the compliance date, the SEC release included a footnote stating that the SEC expects to consider broader changes to Form PF.[4] This suggests that the Commission may revisit some or all of the 2024 amendments, and potentially other aspects of the form as well.

The additional delay responds to significant industry advocacy, including from trade associations,[5] citing widespread implementation challenges. Key concerns include the complexity of the new reporting requirements, frequent updates to Form PF's technical schema and operational burdens on both advisers and SEC personnel responsible for processing submissions.

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[1] During the open meeting, SEC Commissioner Crenshaw engaged in a discussion with Jeffrey Finnell, the SEC's Acting General Counsel, about this point.

[2] By statute, the SEC and CFTC are both bipartisan agencies and, historically, their actions often have not broken down neatly on partisan lines. After the CFTC's action, CFTC Commissioner Johnson issued a brief statement explaining she had voted in favor of the extension despite her disagreement with the underlying policy choice as a demonstration of bipartisan commissions' ability to work collaboratively.

[3] No-action relief is necessary because agency rules (such as the extension of the compliance date) are not effective until publication in the Federal Register, which will not occur until after June 12. The SEC's view is that no-action positions are staff statements and are not binding on the SEC in the future.

[4] Specifically, footnote 12 states that during the interim period before the new compliance date, the SEC and CFTC "may continue to review whether [amended] Form PF raises substantial questions of fact, law, or policy."

[5] For example, the Managed Funds Association requested that the deadline be extended by one year.

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