Proskauer Submits Letter to the SEC and CFTC on Proposed Form PF Reforms

June 23, 2026

Proskauer submitted a comment letter to the Securities and Exchange Commission and Commodity Futures Trading Commission (the "Commissions") regarding proposed amendments to Form PF. Proskauer generally supports the proposal and recommends changes that would reduce unnecessary reporting burdens while preserving information that is most relevant to the Commissions' regulatory objectives and systemic risk monitoring.

Proskauer recommends that the Commissions:

- Substantially increase reporting thresholds, including raising the large private equity fund adviser threshold, to better focus reporting on firms most relevant to systemic risk.
- Provide advisers with greater flexibility to report funds and related vehicles based on how they are actually managed, rather than through prescribed reporting structures.
- Avoid creating a standalone private credit reporting section unless specific reporting requirements are first proposed for public comment, and instead make targeted updates to the existing form.
- If a standalone private credit section is adopted, limit it to the largest advisers and funds meeting clear, objective criteria.
- Simplify implementation by using business days for Section 5 reporting deadlines, indexing reporting thresholds over time, making technical clarifications to the form, and considering a phased implementation with clearer guidance on which version of Form PF filers should use during the delayed compliance period.

Related Professionals

- **Robert H. Sutton**
  Partner

- **Nathan R. Schuur**
  Partner