

Title: SEC proposes amendment to enhance Private Fund Reporting ■ ■ ■

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Press Release

SEC Proposes Amendments to Enhance Private Fund Reporting

FOR IMMEDIATE RELEASE

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Washington D.C., Jan. 26, 2022 — The Securities and Exchange Commission today voted to propose amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds. The proposed amendments are designed to enhance the Financial Stability Oversight Council's (FSOC) ability to assess systemic risk as well as to bolster the Commission's regulatory oversight of private fund advisers and its investor protection efforts in light of the growth of the private fund industry.

"Since the adoption of Form PF in 2011, a lot has changed," said SEC Chair Gary Gensler. "The private fund industry has grown in size to \$11 trillion and evolved in terms of business practices, complexity of fund structures, and investment strategies and exposures. The Commission and Financial Stability Oversight Council now have almost a decade of experience analyzing the information collected on Form PF. We have identified significant information gaps and situations where we would benefit from additional information. Among other things, today's proposal would require certain advisers to hedge funds and private equity funds to provide current reporting of events that could be relevant to financial stability and investor protection, such as extraordinary investment losses or significant margin and counterparty default events. I am pleased to support it."

The proposed amendments would require current reporting for large hedge fund advisers and advisers to private equity funds. These advisers would file reports within one business day of events that indicate significant stress at a fund that could harm investors or signal risk in the broader financial system. The proposed amendments would provide the Commission and FSOC with more timely information to analyze and assess risks to investors and the markets more broadly.

The proposal also would decrease the reporting threshold for large private equity advisers from \$2 billion to \$1.5 billion in private equity fund assets under management. Lowering the threshold would result in reporting on Form PF that continues to provide robust data on a sizable portion of the private equity industry. Finally, the proposal would require more information regarding large private equity funds and large liquidity funds to enhance the information used for risk assessment and the Commission's regulatory programs.

The proposal will be published on SEC.gov and in the Federal Register. The public comment period will remain open for 30 days after publication in the Federal Register.

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