



U.S. Securities and Exchange Commission

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Form PF Frequently Asked Questions

The staff of the Division of Investment Management has prepared the following responses to questions related to Form PF. These responses represent the views of the staff of the Division of Investment Management. They are not rules, regulations, or statements of the Commission, and the Commission has neither approved nor disapproved these FAQs or the answers to these FAQs. The FAQs, like all staff statements, have no legal force or effect: they do not alter or amend applicable law, and they create no new or additional obligations for any person. The staff may update this information from time to time to include responses to additional questions. A [paper version of the Form PF](#) (<https://www.sec.gov/files/form-pf.pdf>) is available.

Form PF was originally adopted by the Commission in 2011 and was amended by the Commission in 2014, 2023, and 2024. The staff published and updated FAQs related to Form PF prior to the 2024 amendments. The staff also published certain [FAQs after the 2024 amendments that were subsequently revised](#) (</rules-regulations/staff-guidance/division-investment-management-frequently-asked-questions/historical-form-pf-faqs>). The staff has also compiled [a chart showing those prior FAQs that the staff has determined to withdraw](#) (</rules-regulations/staff-guidance/division-investment-management-frequently-asked-questions/withdrawn-form-pf-faqs>) (for example, because the FAQ addresses circumstances particular to the 2011 adoption of Form PF or because the FAQ is moot, superseded, or otherwise inconsistent with the 2024 amendments). The staff is retaining the balance of

the prior FAQs, with modifications, as set forth below. With respect to FAQs under “Section A: Timing, Compliance Date, and Other Adjustments Related to the 2024 Amendments to Form PF,” we refer to the version of Form PF immediately prior to the 2024 amendments as the “prior version of Form PF” and the version of Form PF following the 2024 amendments as the “amended version of Form PF.”

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Section A: Timing, Compliance Date, and Other Adjustments Related to the 2024 Amendments to Form PF

Q. A.1: I am an annual filer preparing my annual updating amendment. When will I first be required to file on the amended version of Form PF?

A. A.1: Any such filing made on or after June 12, 2025, is required to be filed on the amended version of Form PF. All filers that are required to file an annual update must file within 120 calendar days after the end of their fiscal year. See Instruction 9. For example, if your fiscal year ends on December 31, 2025, and you submit your annual update on the due date of April 30, 2026, you must use the amended version of the form. (Updated April 4, 2025)

Q. A.2: I am a large hedge fund adviser whose fiscal year is the same as the calendar year. As a result, I file Form PF quarterly reports on a calendar quarter basis within 60 calendar days after the end of the calendar quarter. I have a quarterly filing due within 60 calendar days after June 30, 2025, which is the end of the second calendar quarter of 2025. When will I first be required to file the amended version of Form PF?

A. A.2: Any such filing made on or after June 12, 2025, is required to be filed on the amended version of Form PF. Accordingly, as a current calendar quarterly basis filer, you must submit your quarterly filing for the second calendar quarter of 2025 by August 29, 2025, on the amended version of Form PF. (Updated April 4, 2025)

Q. A.3: I am a large hedge fund adviser filer whose fiscal quarter does not end on a calendar quarter end, and I am currently filing Form PF quarterly reports within 60 days of the end of my fiscal quarter. My fiscal year ends on April 30, 2025, and I will be transitioning from a fiscal quarter reporting schedule to a calendar quarter reporting schedule in 2025. When will I be required to transition to calendar quarter reporting? When will I first be required to file the amended version of Form PF?

A. A.3: Advisers transitioning from a fiscal reporting schedule are not required to transition to the new timing requirement for their quarterly reports until the first calendar quarter-end filing for the first full quarterly reporting period after the compliance date. See Investment Advisers Release No. 6546 (<https://www.sec.gov/files/rules/final/2024/ia-6546.pdf>), at 173. All filers will be required to transition to calendar quarterly reporting for the quarter ending September 30, 2025.

Accordingly, you must file a quarterly report on Form PF by November 29, 2025, which is within 60 calendar days from the end of the next calendar quarter after the compliance date. This filing will be required to be completed on the amended version of Form PF.

For the fourth quarter of your fiscal year ending on April 30, 2025, you must file a quarterly report by June 29, 2025. Any such filing made on or after June 12, 2025, is required to be completed on the amended version of Form PF. (Updated April 4, 2025)

Q. A.4: I will be required to submit a Form PF filing shortly after the compliance date. When will I be able to begin entering draft responses or other data into

the fillable version of the form through FINRA's filing system for the amended version of Form PF?

A. A.4: The amended version of Form PF was made available through the FINRA Gateway system in January 2025. You are now able to prepare your draft filing, including entering draft responses or other data, on the amended version of the form using the fillable version of Form PF available through the FINRA Gateway system. You will be able to submit your filing on the amended version of Form PF with the data you entered beginning on the compliance date. (Updated April 4, 2025)

Q. A.5: I will be required to submit a Form PF filing shortly after the compliance date. When will I be able to begin entering draft responses or other data into a draft XML submission for the amended version of Form PF?

A. A.5: The draft XML schema for the amended version of Form PF was made available in January 2025. You are now able to prepare a draft filing, including entering draft responses or other data, on the amended version of the form using a draft XML submission. You will be able to submit your filing on the amended version of Form PF using an XML submission beginning on the compliance date. (Updated April 4, 2025)

Q. A.6: I submitted a filing on the prior version of Form PF before the compliance date. It is now after the compliance date, and I need to submit an amendment and/or correction to a response I provided in that filing. Do I need to submit the amendment and/or correction on the amended version of Form PF?

A. A.6: Yes, all filings submitted on or after the compliance date - including amendments and corrections to responses in prior filings - are required to be filed on the amended version of Form PF. In the staff's view you could: (1) indicate that you are submitting an amended filing in Section 1a, (2) complete the fields in Questions 1, 2, and 5, and (3) complete only those questions (as redesignated, as applicable) you intend to amend or correct. In this circumstance, in the staff's view, you could indicate which responses you are amending or correcting in Question 4. You may also use Question 4 to explain any assumptions that were made in amending or correcting your responses to any question on Form PF. (Updated April 4, 2025)

Q. A.7: I submitted a filing on the prior version of Form PF before the compliance date. It is now after the compliance date, and I need to submit an amendment to correct the information previously provided in response to a question that was redesignated as a different question number on the amended version of Form PF. For example, Question 27 on the prior version of Form PF that I filed before the compliance date is now a different question on the amended version of Form PF. How do I make an amendment on the amended version of Form PF to correct the information provided in response to a question on the prior version of Form PF that has been redesignated?

A. A.7: You are required to submit your amendment to correct the information on the amended version of Form PF. For any question that was redesignated as a different question number on the amended version of Form PF, in the staff's view you could amend your response to the prior question by responding in the redesignated question number. For example, Question 27 on the prior version of Form PF was redesignated as Question 34 on the amended version of Form PF. See Investment Advisers Release No. 6546 (<https://www.sec.gov/files/rules/finra/2024/ia-6546.pdf>), at 97. Accordingly, in this circumstance, in the staff's view you could provide your correction in Question 34 on the amended version of Form PF to correct the information previously reported in Question 27 on the prior version of Form PF. If you are unable to provide the correction in Question 34 on the amended version of Form PF due to any modification as compared to Question 27 on the prior version of Form PF, then in the staff's view you could use Question 4 to provide the corrected information and indicate the applicable question number on the prior version of Form PF.

You are *not* required to update information that you believe in good faith properly responded to Form PF on the date of filing. See Instruction 16. Accordingly, you would *not* be required to correct or amend any response that is rendered inaccurate solely as a result of the recent amendments to Form PF becoming effective. (Updated April 4, 2025)

Q. A.8: I submitted a filing on the prior version of Form PF before the compliance date. It is now after the compliance date, and I need to submit a correction to a response to a question that was removed and was not redesignated on the amended version of Form PF. For example, Question 26 (in prior Section 2a) was removed and was not redesignated on the amended version of Form PF. How do I submit an amendment to correct my response to a

question that was deleted and was not redesignated on the amended version of Form PF, such as Question 26 in the prior Section 2a?

A. A.8: You are required to submit your amendment on the amended version of Form PF to correct the information previously filed. For any question that was deleted and has not been redesignated as a new question number on the amended version of Form PF, in the staff's view you could provide the corrected information in Question 4 and indicate the applicable question number from the prior version of Form PF. For example, Question 26 was removed and was not redesignated on the amended version of Form PF. Accordingly, in this circumstance, in the staff's view you could provide the corrected information in Question 4 and indicate the applicable question number from the prior version of Form PF. (Updated April 4, 2025)

Q. A.9: I have previously reported an entity as a private fund on Form PF, but the entity meets the definition of a trading vehicle on the amended version of Form PF. How should I report this entity on the amended version of Form PF?

A. A.9: The amended version of Form PF defines a trading vehicle as a separate legal entity that is wholly or partially owned by one or more reporting funds that holds assets, incurs leverage, or conducts trading or other activities as a part of the reporting fund's investment activities, but does not operate a business. See Glossary of Terms. An entity that meets this definition must be reported as a trading vehicle on the amended version of Form PF, even if the entity was previously reported separately as a private fund on a prior version of Form PF. You must report the trading vehicle in Question 9 and report answers on Form PF on an aggregated basis for the reporting fund and the trading vehicle. You must include (that is, look through to) the trading vehicle's holdings, adjusted for the reporting fund's percentage ownership of the trading vehicle, for all questions answered by the reporting fund. See Instruction 7. In the staff's view, on the first filing on the amended version of Form PF that you submit after the compliance date, you could indicate in Question 4 that an entity that was previously reported as a separate reporting fund is now being reported as a trading vehicle. (Updated April 4, 2025)

Section B: General Filing Information

Q. B.1: I have a related person that is registered as an investment adviser and identified on my or my related person's Form ADV as a relying adviser or special purpose vehicle ("SPV") in reliance on the no action letter issued to the American Bar Association on January 18, 2012. How do I include such related person in Question 1(b) given that the related person does not have a separate CRD or SEC file number?

A. B.1: The Private Fund Reporting Depository allows filers to add a relying adviser or SPV as a related person on Form PF in Question 1(b). Filers may check a box (or use a special tag in an XML submission) indicating that the listed adviser is a relying adviser or SPV on the Form PF. (Updated April 4, 2025)

Q. B.2: Am I required to identify all of my related persons in Question 1(b)?

A. B.2: No. Form PF permits (but does not require) related persons to report on a single Form PF information with respect to such related persons and the private funds they advise as a matter of convenience for affiliated entities. See Instruction 2. You are only required to identify a related person in Question 1(b) if you are reporting information on your Form PF with respect to that related person. (Posted March 8, 2013)

Q. B.3: I advise a private fund, but I do not provide continuous and regular supervisory or management services to such private fund in accordance with Instruction 5.b.(3) for Form ADV, Part 1A (e.g., because I provide advice to the private fund on a non-discretionary basis and am not responsible for arranging or effecting the purchase or sale of securities I recommended). Am I required to report such private fund on Form PF?

A. B.3: The staff would not recommend enforcement action under section 207 of the Advisers Act if you do not report such private fund on Form PF. However, pursuant to Form ADV, Part 1A, Note to Item 7.B, you would be obligated to report the private fund on Form ADV, section 7.B.1 if the private fund is not reported on Form ADV, section 7.B.1 by another adviser. (Updated April 4, 2025)

Q. B.4: Instruction 15 requires that I provide monetary value responses by rounding to the nearest thousand. When rounding to the nearest thousand, should I also truncate the response?

A. B.4: No. An example of rounding to the nearest thousand would be reporting “\$1,111,000” to represent an actual monetary value of \$1,111,111. You should not truncate this response to “\$1,111.” (Posted August 8, 2013)

Q. B.5: Instruction 10 of Form PF specifies that I must update my Form ADV to include a private fund in order for the private fund to be reported on Form PF. It also states that if I have submitted the annual updating amendment to my Form ADV for the year before I am ready to submit my Form PF report, then I should file an other-than-annual amendment to my Form ADV to add a new private fund. When filing the other-than-annual amendment to my Form ADV to add a new private fund, am I required to update each of the other questions in my Form ADV?

A. B.5: Generally, no. If you are filing an other-than-annual amendment to your Form ADV for the sole purpose of generating a private fund identification number to add a new private fund to your Form PF report, you are only required to complete and file Form ADV, section 7.B.1 for the new private fund. However, you should review General Instruction 4 of Form ADV to evaluate when other amendments to Form ADV must be made. (Updated April 4, 2025)

Q. B.6: One of my reporting funds was liquidated during the reporting period. Am I required to report information regarding that fund in my Form PF report for such reporting period?

A. B.6: Yes. If a reporting fund was in existence during a reporting period for which you are submitting a Form PF report, you must include that fund in your report for such reporting period. For questions that ask for responses based on the data reporting date (e.g., Question 10(d)), you may enter “0” or “N/A,” as applicable, because the fund has been liquidated before the relevant data reporting date. For questions related to the entire reporting period (e.g., Questions 23 and 29), however, you should respond appropriately. You should note in Question 4 that the reporting fund has been liquidated to provide context to your responses. (Updated April 4, 2025)

Q. B.7: My principal office and place of business is outside the United States. For purposes of Form PF, General Instruction 1 allows me to disregard any private fund that, during my last fiscal year, was not a United States person, was not offered in the United States, and was not beneficially owned by any United States person. How should I treat parallel managed accounts?

A. B.7: For purposes of Form PF, if your principal office and place of business is outside the United States, you may also disregard any parallel managed accounts that, during your last fiscal year, were parallel to private funds that are disregarded in reliance on General Instruction 1 and were not managed for any United States persons. (Posted January 18, 2017)

Q. B.8: Instruction 16 states that I am not required to update information that I believe in good faith properly responds to Form PF on the date of filing, even if that information is subsequently revised. Given that instruction, if my fund's auditor has not yet completed its audit of the fund's financial statements for the fiscal year for which I am reporting Form PF, how should I respond to questions requiring information from those financial statements such as Question 20? Should I file information from the previous fiscal year's completed audited financial statements, or should I make an estimate of the current year's financial statement information?

A. B.8: Question 20 requires you to provide a summary of the reporting fund's assets and liabilities categorized using the hierarchy provided in the question and to indicate the date as of which this categorization was performed. You should use the estimated values for the fiscal year for which you are reporting if the audit of the financial statement is not yet completed by the time you file Form PF and explain that the information is an estimate in Question 4. You may, but are not required to, amend a previously submitted Form PF filing with information from the audited financial statements when the audit is complete. (Updated April 4, 2025)

Q. B.9: Instruction 10 requires that private fund identifying numbers be obtained only by filing Form ADV. A private fund that I managed was launched and liquidated within the course of my most recent fiscal year. Must I report the fund on Form ADV first in order to obtain a private fund identifying number for Form PF?

A. B.9: Yes. (Posted January 18, 2017)

Section C: Hedge Funds

Q. C.1: The Form specifies that a commodity pool is categorized as a hedge fund for reporting purposes. Under CFTC interpretations, a private fund that holds a single commodity interest position may be a commodity pool. Am I required to treat a private fund as a commodity pool if such private fund's commodity interest positions are de minimis?

A. C.1: You should not categorize a private fund as a commodity pool for reporting purposes if the private fund's commodity interest positions satisfy either of the de minimis tests in Regulation 4.13(a)(3)(ii) issued by the CFTC. Accordingly, you would only have to categorize such a private fund as a hedge fund if it otherwise meets the definition of a hedge fund (i.e., it may charge a performance fee, employ large amounts of leverage, or sell assets short). (Posted June 8, 2012)

Q. C.2: A hedge fund is defined generally to be any private fund that has the ability to pay a performance fee to its adviser, borrow in excess of a certain amount, or sell assets short. If I advise a private fund that previously did not meet this definition, but later does meet this definition (because, for example, its fund documents change to include the ability to engage in short selling), must I change how I categorize that fund for reporting purposes and does it affect whether I am a large hedge fund adviser?

A. C.2: Yes, the categorization of a private fund as a hedge fund may change from reporting period to reporting period, which in turn may affect whether you are a large hedge fund adviser with respect to a particular reporting period. With respect to any reporting period, if you and your related persons, collectively, had at least \$1.5 billion in hedge fund assets under management as of the last day of any month in the fiscal quarter immediately preceding your most recently completed fiscal quarter, you must complete a separate Section 2 with respect to each qualifying hedge fund that you advise. (Updated April 4, 2025)

Q. C.3: For purposes of Form PF (and Form ADV), a hedge fund is defined to include any private fund that may have “gross notional exposure” in excess of twice its net asset value. Does the term “gross notional exposure,” which is undefined, have the same meaning as the defined term “gross notional value?”

A. C.3: Yes. (Posted June 29, 2012)

Section D: Liquidity Funds

Q. D.1: I advise a private fund that meets the definition of both a liquidity fund and a hedge fund. Am I required to report that private fund as both a liquidity fund and a hedge fund?

A. D.1: Yes. The definitions of a liquidity fund and a hedge fund are not mutually exclusive and, as a result, certain private funds may meet the definition of both. See Glossary of Terms. For such a private fund, you should include it in the calculation of hedge fund assets under management and liquidity fund assets under management and complete each section applicable to hedge funds and liquidity funds. For example, a filer that qualifies as both a large hedge fund adviser and a large liquidity fund adviser would report information on a private fund that meets the definition of a liquidity fund and a hedge fund in sections 1, 2, and 3. (Posted June 8, 2012)

Q. D.2: If I advise a private fund that meets the definition of both a liquidity fund and a hedge fund and I am therefore required to complete sections applicable to hedge funds and liquidity funds with respect to such fund, how should I categorize the private fund in Schedule D of my Form ADV?

A. D.2: To enable you to be able to complete sections that relate to two different categories of funds, you should categorize the private fund that meets the definition of both a liquidity fund and a hedge fund as “other” on your Form ADV, Schedule D. If you need to change the categorization of a private fund on your Form ADV, Schedule D, you should file an other-than-annual amendment to your Form ADV to reflect such change before you file your Form PF. See Instruction 10. (Posted November 20, 2012)

Section E: Private Equity Funds

Q. E.1: I advise a private fund that would be categorized as a private equity fund, except for the fact that the fund documents allow the fund to either employ large amounts of leverage or sell assets short. The fund does not in fact, nor does it intend to, incur leverage or short any assets. May I treat this private fund as a private equity fund instead of as a hedge fund for reporting purposes?

A. E.1: No. The definition of “hedge fund” is not limited to private funds that have either an actual or contemplated incurrence of leverage or short selling. See [Investment Advisers Act Release No. 3308](https://www.sec.gov/rules/final/2011/ia-3308.pdf) (<https://www.sec.gov/rules/final/2011/ia-3308.pdf>), at 27-28, and [Investment Advisers Act Release No. 6546](https://www.sec.gov/files/rules/final/2024/ia-6546.pdf) (<https://www.sec.gov/files/rules/final/2024/ia-6546.pdf>), at 160-162. However, if the private fund you advise is represented to investors as a type of fund other than a hedge fund (i.e., as a private equity fund, real estate fund or venture capital fund), in the staff’s view you could include a note in Question 4 indicating the category of private fund that you believe better describes the fund and indicate why the reporting fund meets the definition of a hedge fund. (Updated April 4, 2025)

Section F: Aggregation

Q. F.1: Instruction 5 requires me to aggregate any private funds that are part of the same master-feeder arrangement, aggregate any private funds that are part of the same parallel fund structure, and aggregate any dependent parallel managed accounts with the largest private fund to which they relate to determine whether I meet the various reporting thresholds of the Form. It also states that I must treat any private fund or parallel managed account advised by any of my related persons as though it were advised by me, though I may exclude them if the related person is separately operated. Do I include parallel managed accounts advised by a related person that is not separately operated when determining whether the parallel managed accounts are dependent parallel managed accounts?

A. F.1: Yes. To determine whether you meet any reporting threshold as a result of Instruction 5, (i) you must aggregate any private funds that are part of the same master-feeder arrangement, (ii) you must aggregate any private funds that are part of the same parallel fund structure, and (iii) you must attribute to yourself any private funds and parallel managed accounts advised by a related person (including related persons that you have not identified in Question 1(b) as related persons for which you are filing Form PF) that is not separately operated. Any dependent parallel managed accounts must be aggregated with the largest private fund to which such dependent parallel managed account relates.

For example, assume you advise Hedge Fund ABC with assets of \$600 million and your related person that is not separately operated advises Hedge Fund XYZ with assets of \$300 million and Managed Account 1 with assets of \$800 million.

When determining your assets under management for determining whether you meet any reporting threshold, you would first attribute to yourself the assets of Hedge Fund ABC and Hedge Fund XYZ for a total of \$900 million.

If Hedge Fund ABC and Hedge Fund XYZ pursue substantially the same investment objectives and strategies and invest side by side in substantially the same positions as one another and Managed Account 1, then Managed Account 1 is a dependent parallel managed account of the parallel fund structure of Hedge Fund ABC and Hedge Fund XYZ. Accordingly, you would be required to aggregate Managed Account 1 (\$800 million) with the largest private fund to which the account relates, which would be Hedge Fund ABC. Given that Hedge Fund ABC is part of a parallel fund structure, the total assets of the parallel fund structure and the dependent parallel managed account would be \$1.7 billion. As a result, you would be a large hedge fund adviser with \$1.7 billion of assets under management attributable to hedge funds. (Updated April 4, 2025)

Q. F.2: See Q.16.1 below.(Updated April 4, 2025)

Section G: Glossary of Terms

Q. G.1: The definition of “net asset value” refers to a fund’s gross assets in response to Question 12 minus any outstanding indebtedness or other accrued but unpaid liabilities. When we report a fund’s net asset value to investors, however, we do not deduct deferred compensation amounts that might otherwise be deemed a liability for accounting purposes if the amount attributable to such compensation remains in the fund and shares in the fund’s profits and losses, treating such amount similar to an equity investment by an investor. For purposes of responding to various questions in the Form that refer to the fund’s “net asset value,” may we deduct deferred compensation liabilities even though we do not do so in the circumstance described above?

A. G.1: We would not recommend enforcement action under section 207 of the Advisers Act if, for purposes of responding to various questions in the Form that

refer to a fund's net asset value, you do not deduct the liabilities associated with deferred compensation, including deferred management fees, incentive fees, or other incentive compensation, in accordance with the facts you describe above, provided that you note in Question 4 that you are not deducting deferred compensation amounts when reporting the net asset value of a fund. (Updated April 4, 2025)

Q. G.2:

How should I treat short positions, derivatives, repurchase agreements, total return swaps, and other financial instruments for purposes of calculating regulatory assets under management in Question 3 and for purposes of calculating a reporting fund's gross asset value in Question 11?

A. G.2: If you are filing a quarterly update, you may provide the gross reporting fund aggregate calculated value as of the first and second month of the reporting period if the gross asset value is not available pursuant to the instructions in Question 11.

For reporting gross asset value, if the private fund has a balance sheet, you may rely on the gross assets reflected on the balance sheet to calculate “regulatory assets under management” and “gross asset value.” Accordingly, you need not assess the value of these financial instruments in a manner different from that required under the applicable accounting standard. See Frequently Asked Questions on Form ADV and IARD (Form ADV: Item 7.B (<https://www.sec.gov/division/investment/iard/iardfaq.shtml#item7b>)).

For example, when determining whether to include short positions, the short position should be included when it is an asset on the balance sheet in accordance with the applicable accounting standard. Typically, a short sale will be recorded as a short sale liability (because the fund has an obligation to replace the security) together with an asset for the proceeds received or due from the counterparty (e.g., cash received or due from a broker). In that case, the short sale liability would neither be included as an asset nor deducted from assets in the calculation of “gross asset value,” although the proceeds received would be included in “gross asset value.” However, if the fund takes a short position using a derivative, the derivative itself may have a positive fair value and be recorded as an asset. In this case, the short position would be included as an asset in the calculation of “gross asset value.” See Investment Advisers Act

Release No. 3221, footnote 83 [\(https://www.sec.gov/rules/final/2011/ia-3221.pdf\).](https://www.sec.gov/rules/final/2011/ia-3221.pdf)
(Updated April 4, 2025)

Q. G.3: When calculating gross reporting fund aggregate calculated value (“GRFACV”), if I were to use the absolute value for each position within a reporting fund’s portfolio, then the resulting figure would overstate the portfolio’s value. Is that the methodology I should use?

A. G.3: Yes. GRFACV is the sum of the absolute value of every position in the reporting fund’s portfolio. See Glossary of Terms. When calculating GRFACV, each position within the reporting fund’s portfolio should be converted to absolute value prior to summing these absolute values. See Investment Advisers Release No. 6546 [\(https://www.sec.gov/files/rules/final/2024/ia-6546.pdf\)](https://www.sec.gov/files/rules/final/2024/ia-6546.pdf), at n.147.
(Posted December 20, 2024)

Form PF Question-Specific FAQs

Form PF: Question 3

Q. 3.1: Question 3 asks for a breakdown of my regulatory assets under management and net assets under management. If I manage a registered investment company (i.e., not a private fund), do I need to include the regulatory assets under management that I manage for it in response to Question 3?

A. 3.1: Yes. All of your regulatory assets under management should be accounted for in Question 3. If certain regulatory assets under management are not attributable to the entities enumerated in 3(a)-(g), then such assets should be reported in 3(h) ("Funds and accounts other than private funds"). (Posted January 18, 2017)

Form PF: Question 4

Q. 4.1: What kind of information should I provide in response to Question 4?

A. 4.1: Question 4 allows you to provide assumptions that you have used in responding to any of the Questions on the Form because the Form does not accommodate explanations to accompany each question. For example, if you have identified an ambiguity in a particular Question or if you provide a response to a Question that, while consistent with your internal methodologies, is inconsistent with industry practice, you may note that in Question 4. The Question is designed to provide the staffs of the Commissions and the Office of Financial Research with context to your responses. To the extent your responses relate to a particular Question, provide the question number(s), as applicable. (Updated April 4, 2025)

Form PF: Question 10

Q. 10.1: Should I include assets subject to a side-pocket arrangement when responding to Question 10(d) and Questions 63(b) and 64(d) regarding the reporting fund's net asset value that may be subjected, or is subject, to material restrictions on investor withdrawals/redemptions?

A. 10.1: No. You should, however, report the percentage of the reporting fund's net asset value, if any, that is actually in a side-pocket as of the data reporting date in Question 51(a). (Updated April 4, 2025)

Form PF: Question 12

Q. 12.1: If I report a reporting fund aggregate calculated value in Questions 12(b) and/or 12(c), can I use that reporting fund aggregate calculated value instead of the reporting fund's net asset value for questions on Form PF that require me to determine 5% of the reporting fund's net asset value for each month of the reporting period (i.e., Questions 32, 33, 35, 36, and 40)?

Alternatively, could I use the reporting fund's most recent net asset value (as defined in Form PF) for this reporting threshold test instead of the reporting fund's net asset value at the end of each month in the reporting period or for each month of the reporting period?

A. 12.1: For the Form PF questions specified above that use the reporting fund's net asset value as a part of the reporting threshold test, you may not use a reporting fund aggregate calculated value instead of the reporting fund's net asset value. If you report a reporting fund aggregate calculated value in Questions 12(b) and/or 12(c), in the staff's view, you may use the reporting fund's most recent net asset value (as defined in Form PF) for the reporting threshold test in the Form PF questions specified above and could indicate so in Question 4. See Glossary of Terms. (Updated April 4, 2025)

Form PF: Question 16

Q. 16.1: I manage a dependent parallel managed account that holds derivatives in its investment portfolio. When calculating the value of the parallel managed account for the purposes of reporting the value of the parallel managed account related to a reporting fund in Question 16, am I required to calculate the gross notional value of the derivatives held in the parallel managed account, even if I report such derivatives at market value to my clients?

A. 16.1: No. When calculating the value of a dependent parallel managed account for purposes of reporting its value in Question 16, you should use the market value of the derivatives held in the parallel managed account, instead of the gross notional value, if that is how the value of the account is reported to the account holder. (Updated April 4, 2025)

Form PF: Question 18

Q. 18.1: Question 18 and 71 asks for information regarding the value of a fund's borrowings. In addition to traditional lending activity, what other types of transactions should I consider to be borrowings for purposes of these questions?

A. 18.1: Borrowings by a reporting fund include, but are not limited to (i) cash and cash equivalents received with an obligation to repay; (ii) securities lending transactions (count cash and cash equivalents and securities received by the reporting fund in the transaction, including securities borrowed by the reporting

fund for short sales); (iii) repo or reverse repo (count cash and cash equivalents and securities received by the reporting fund); (iv) negative mark-to-market of derivative transactions from the reporting fund’s point of view; and (v) the gross notional value of synthetic long positions. See Glossary of Terms (definition of “borrowings”). (Updated April 4, 2025)

Q. 18.2: If selling securities short is considered a borrowing for purposes of Questions 18 and 71, how should I calculate the value of a short transaction?

A. 18.2: Borrowings by a reporting fund include, but are not limited to, securities lending transactions (count cash and cash equivalents and securities received by the reporting fund in the transaction, including securities borrowed by the reporting fund for short sales). See Glossary of Terms (definition of “borrowings”). In determining the value of a borrowing that includes selling a security short, “value” means the value that is reported internally and to current and prospective investors of the fund that is selling the security short. See Instruction 15.

For example, assume on the first data reporting date a fund borrows \$100 from its prime broker to purchase \$100 worth of Security A and borrows \$50 worth of Security B from its prime broker to sell short, and then, on the second data reporting date, Security A is marked to \$120, Security B is marked to \$60, and the fund posts to the prime broker \$8 in cash collateral. For purposes of calculating the value of the fund’s borrowings for Question 18 and 71, the fund’s borrowings on the first data reporting date would be \$150, which consists of the \$100 borrowed from the prime broker to purchase Security A and \$50 for Security B for the purposes of shorting Security B. With respect to the second data reporting date, the value of the fund’s borrowings would be \$160, which consists of the \$100 borrowed to purchase Security A and the \$60 liability created by borrowing Security B, and excludes the \$8 collateral pledged by the fund in accordance with the instructions to Questions 18 and 71, which require that a fund not net out amounts that the fund loans to creditors or the value of collateral pledged to creditors. (Updated April 4, 2025)

Q. 18.3: Question 18 asks for certain information regarding the value of the reporting fund’s borrowings. I report similar information for qualifying hedge funds in Section 2 or for private equity funds in Question 71 in Section 4. Should I also complete Question 18 for these qualifying hedge funds or private equity funds?

A. 18.3: No. You are not required to complete Question 18 for any reporting fund with respect to which you are answering questions in Section 2 or Question 71 in Section 4, as applicable. If you answer applicable questions in Section 2 or Question 71 in Section 4 with respect to a reporting fund, you should leave each corresponding part of Question 18 blank. (Updated April 4, 2025)

Form PF: Question 20

Q. 20.1: When filing my annual update or a quarterly update for the fourth calendar quarter, Question 20 requires me to provide a summary of the reporting fund's assets and liabilities categorized using the hierarchy described in the question. Am I required to categorize each asset and liability in accordance with this hierarchy?

A. 20.1: No. You are only required to categorize in accordance with the hierarchy described in Question 20 those assets and liabilities that are required to be presented in the reporting fund's financial statements at fair value (regardless of whether the reporting fund is actually audited) and indicate the date as of which the categorization was performed. You should use the estimated values for the year for which you are reporting if the audit of the financial statement is not yet completed when the Form PF is required to be filed and explain that the information is an estimate in Question 4. You may, but are not required to, amend when the audited financial statements are complete. (Updated April 4, 2025)

Q. 20.2: In the cost-based column in Question 20, should I include those assets and liabilities that are not reported at fair value and therefore are not reflected in the fair value hierarchy, such as certain receivables and payables?

A. 20.2: Yes. You should include assets and liabilities in the cost-based column that would be presented in a fund's financial statements using a measurement attribute other than fair value. See Investment Advisers Act Release No. 3308 (h <https://www.sec.gov/rules/final/2011/ia-3308.pdf>), footnote 210. As a result, the sum of the amounts entered in the assets row of Question 20 should approximate the reporting fund's gross assets reported in Question 11 at the time of reporting (except for funds with uncalled commitments included in their gross assets, in which case the sum of the values in the assets row of Question 20 will equal the gross assets minus the uncalled commitments amount because such amounts

are not reflected as assets on a fund's balance sheet). Also, the sum of the amounts in the liabilities row of Question 20 should approximate the total liabilities reported on the fund's financial statements. If an asset or a liability is reported as representing fair value, but the fair value of the asset or liability is equal to its cost, then that asset or liability should still be categorized in the fair value hierarchy and should not be included in the cost-based column. (Updated April 4, 2025)

Form PF: Question 25

Q. 25.1: Question 25 requires that I indicate which investment strategies best describe the reporting fund's strategies. For each strategy, I am required to provide a good faith estimate of the percentage of the reporting fund's net asset value represented by that strategy. Instruction 15 states that, for Question 25, the numerator that I use to determine the percentage of net asset value must be measured on the same basis as gross asset value. In completing Question 25 for a reporting fund that has gross assets in excess of its net assets, should the total of my answers in the "% of NAV" column add up to more than 100%?

A. 25.1: The responses to the "% of NAV" column should generally add up to 100% but may total more than 100%. The reporting strategies methodology used should be consistent over time. (Updated April 4, 2025)

Form PF: Question 26

Q. 26.1: Should a filer include redeeming investors as counterparties for purposes of Questions 26 or 41?

A. 26.1: No. Investors that are owed redemption proceeds are not credit counterparties for purposes of Questions 26 or 41. (Updated April 4, 2025)

Q. 26.2: Questions 27, 28, 42, and 43 ask for the top five counterparties to which a fund has the greatest counterparty credit exposure and the top five counterparties which have the greatest counterparty credit exposure to the

fund, respectively. If a private fund that I manage uses five different counterparties to engage in securities lending, short transactions, reverse repurchase agreements, repurchase agreements, and over-the-counter derivatives transactions that are not centrally cleared, how should I account for these transactions in Questions 27, 28, 42, and 43

A. 26.2: Top counterparties are entered in Questions 27, 28, 42 and 43, and arrived at through the entries to Question 26 or Question 41, as applicable depending on whether the private fund is a qualifying hedge fund.

Responses to Question 26 and Question 41 are assembled agreement by agreement, counterparty by counterparty for the counterparty tables in Questions 26 and 41.

In this example, where the reporting fund uses five different counterparties to engage in securities lending, short transactions, reverse repurchase agreements, repurchase agreements, and over-the-counter derivative transactions that are not centrally cleared, you should account for these transactions as follows:

- **Securities lending** – the current market value of the securities the fund has lent to the counterparty should appear in the “L/PC” column, and any collateral received from the counterparty should appear in the “B/CR” column, for the correct row(s) pertaining to these instruments (e.g., government securities, other securities, cash and cash equivalents).
- **Short transactions** – the current market value of the security that the fund has borrowed should appear in the “B/CR” column, and the current market value of any collateral posted or maintained in the relevant brokerage account should appear in the “L/PC” column for the correct row(s) pertaining to these instruments.
- **Reverse repurchase agreements** – the amount of cash received from the counterparty should appear in the “B/CR” column, and the current market value of any collateral posted with the counterparty appears in the “L/PC” column, where the borrowing should appear in the “cash and cash equivalents” row, and the collateral should appear in the correct row(s) pertaining to these instruments.
- **Repurchase agreements** – the amount of cash lent to the counterparty should appear in the “L/PC” column, and the collateral received from the

counterparty should appear in the “B/CR” column, where the lending should appear in the “cash and cash equivalents” row, and the collateral should appear in the correct row(s) pertaining to these instruments.

- **Non-cleared derivatives transactions with an unrealized gain** – the amount of the unrealized gain on the transaction should appear in the “L/PC” column, and the current market value of any collateral posted by the counterparty should appear in the “B/CR” column for the correct rows pertaining to these instruments.
- **Non-cleared derivatives transactions with an unrealized loss** – the amount of the unrealized loss on the transaction should appear in the “B/CR” column, and the current market value of any collateral posted to the counterparty should appear in the “L/PC” column for the correct rows pertaining to these instruments.

Questions 27 and 28 use the totals that were entered into the various rows and columns of Question 26, aggregated for each counterparty. Questions 42 and 43 use the totals that were entered into the various rows and columns of Question 41, aggregated for each counterparty. (Updated April 4, 2025)

Q. 26.3: A private fund that I manage has open over-the-counter derivatives positions with two swap dealers that are unaffiliated with one another. The fund’s set-off positions with the first swap dealer have a net gain of \$50,000, but the set-off positions with the second swap dealer have a net loss of \$25,000. How should I account for these positions for purposes of Questions 26 and 41?

A. 26.3: You should not net positions across different counterparties unless such entities are affiliated with one another *and* (i) such positions may be contractually or legally set-off or netted across those entities or (ii) one affiliate guarantees or may otherwise be obligated to satisfy the obligations of another under the agreements governing the transactions. (Updated April 4, 2025)

Q. 26.4: For Questions 26(e)(i), 26(f)(ii), 41(e)(i) and 41(f)(ii), how should I report a reporting fund’s net negative mark-to-market exposure of derivatives transactions?

A. 26.4: In the staff’s view you could report the absolute value of the reporting fund’s net negative mark-to-market exposure of derivatives transactions related

to a particular counterparty in the B/CR (collateral received) column and of its net positive exposure of derivatives transactions related to a particular counterparty in the L/PC (posted collateral) column. If you believe a particular situation requires a different assumption, you may use Question 4 to provide an explanation for any assumptions you made in responding to questions on Form PF. (Updated April 4, 2025)

Form PF: Question 27

Q. 27.1: For Question 27, if the reporting fund has more than five counterparties that the reporting fund owes an amount in cash borrowing entries (before taking into account collateral posted) equal to or greater than either 5% of net asset value as of the data reporting date or \$1 billion, how do I determine which counterparties to report?

A. 27.1: If there are more than five relevant counterparties, you are required to report the five counterparties from which the reporting fund owed the largest dollar amount in cash borrowing entries (as defined in Form PF) before taking into account collateral posted by the reporting fund. This determination should be based on the five largest negative values reported in column (iv) (Borrowing by Reporting Fund) for Question 27. (Posted December 20, 2024)

Q. 27.2: The instructions to Question 27 require ranking the reporting fund's creditors or other counterparties by the reporting fund's cash borrowing entries. In responding to Question 27, should I include the reporting fund's borrowings that are made through short positions?

A. 27.2: In the staff's view, if the reporting fund's internal methodology is to include borrowings or liabilities through short positions, you may report borrowings or liabilities through short positions in determining the creditors and counterparties in Question 27 that meet the question's reporting threshold, provided that the methodology is consistently applied and is consistent with instructions or guidance relating to Form PF, and reported information is consistent with information you report internally and to current and prospective investors. You may explain any of your methodologies, including related assumptions, in Question 4. If the reporting fund's internal methodology does not provide for including borrowings or liabilities through short positions, then, in the

staff's view, you may exclude such borrowings or liabilities through short positions in responding to Question 27. (Posted December 20, 2024)

Q. 27.3: See Question 26.2 above. (Updated April 4, 2025)

Form PF: Question 28

Q. 28.1: For Question 28, if the reporting fund has more than five counterparties to which the reporting fund had net mark-to-market counterparty credit exposure (after taking into account collateral received or posted by the reporting fund) equal to or greater than 5% of net asset value as of the reporting date or \$1 billion, how do I determine which counterparties to report?

A. 28.1: If there are more than five relevant counterparties, you are required to report the five counterparties to which the reporting fund has the greatest net mark-to-market counterparty credit exposure after collateral. This determination should be based on the five largest values reported in column (v) (Net mark-to-market exposure after collateral) for Question 28. The staff recommends that you review the definitions of collateral posted entries and collateral received entries when completing this question. See Glossary of Terms. (Posted December 20, 2024)

Q. 28.2: See Question 26.2 above. (Updated April 4, 2025)

Form PF: Question 29

Q. 29.1: One of our reporting funds has entered into an exchange-traded futures contract through an FCM that is a clearing member of the exchange. How should I report this transaction for purposes of Question 29?

A. 29.1: For purposes of Question 29, the transaction would be classified as a derivative and therefore included in response to Questions 29(b) or 29(c). For purposes of Questions 29(b) and 29(c), because the transaction was traded on an exchange, the transaction would be included under the sub-heading "On a regulated exchange or swap execution facility." (Updated April 4, 2025)

Form PF: Question 32

Q. 32.1: How should I account for a position of a fund that could accurately be classified in multiple sub-asset classes identified in Question 32?

A. 32.1: You should choose the sub-asset class that describes the position with the highest degree of precision. For example, a Canadian currency position should be included in the “non-U.S. currency holdings” sub-asset class and not in the “other cash and cash equivalents” sub-asset class even though cash in the definition of “cash and cash equivalents” includes non-U.S. currencies.

In determining the reporting fund’s exposure to sub-asset classes for positions held indirectly through entities (e.g., ETFs, other exchange traded products, U.S. registered investment companies (excluding ETFs and money market funds), investments in non-U.S. registered investment companies, external private funds), internal private funds, commodity pools, or other companies, funds or entities, you may allocate the position among sub-asset classes and instrument types using reasonable estimates consistent with your internal methodologies and conventions of your service providers. You may report an entirely indirectly held entity position in one sub-asset class and instrument type that best represents the sub-asset class exposure of the indirectly held entity, unless you would allocate the exposure of the indirectly held entity more granularly under your own internal methodologies and conventions of your service providers.

If a particular asset could be classified as both a digital asset and another asset (e.g., a money market fund that is traded on a blockchain), you should report the asset in the non-digital asset category. See Investment Advisers Act Release No. 6546, at 81. (Updated April 4, 2025)

Q. 32.2: Question 32 asks large hedge fund advisers to report exposures for the qualifying hedge funds they advise for each month of the reporting period. If audited information is not available when I file Form PF, do I still have to provide monthly valuations for each of the three months of the reporting period?

A. 32.2: Yes, you are required to provide monthly data. However, the data is not required to be audited and you are permitted to rely on your internal methodologies and conventions of your service providers, provided that the internal methodologies and conventions of your service providers are

consistently applied and are consistent with instructions and guidance relating to Form PF, and reported information is consistent with information you report internally and to current and prospective investors. For example, in the staff's view, for assets that are not valued on a monthly basis, you may report the reporting fund's most recent valuations available for the monthly data or any other internally consistent approach to report monthly data. You may use Question 4 to provide an explanation for any assumptions you made in responding to questions on Form PF. (Posted December 20, 2024)

Form PF: Question 34

Q. 34.1: For Question 34, how should I report the value of the reporting fund's turnover of U.S. Treasury bond derivatives? How should I report turnover of non-U.S. sovereign bond derivatives?

A. 34.1: In the staff's view you could report the value of the reporting fund's turnover in U.S. Treasury bond derivatives as "Derivative exposure to U.S. treasury securities" and turnover in non-U.S. sovereign bond derivatives as either "Derivative exposure to sovereign bonds issued by G10 countries other than the U.S." or "Derivative exposure to other sovereign bonds," as applicable. You may use Question 4 to provide an explanation for any assumptions you made in responding to questions on Form PF. (Updated April 4, 2025)

Form PF: Question 35

Q. 35.1: Question 35 requires qualifying hedge fund advisers to provide a geographical breakdown of the investments held by the reporting fund. For purposes of this Question, how should I treat, for example, a derivative in which the underlying asset is an equity security issued by a company of one nationality that the private fund enters into with a bank of a different nationality?

A. 35.1: In responding to Question 35, you should report the country exposure of the underlying asset. You may report reasonable estimates, if consistent with your internal methodologies and conventions of your service providers. In the

staff's view you could provide an explanation of any assumptions in Question 4. (Updated April 4, 2025)

Form PF: Question 36

Q. 36.1: How should I report the NAICS code for a reporting fund's industry exposures for non-U.S. based positions?

A. 36.1: In the staff's view you could select the NAICS code that best describes the company's primary business activity and principal source of revenue. For indirectly held exposures, you may respond to this question using reasonable estimates that best represent the exposures of the entity and are consistent with your internal methodologies and conventions of your service providers, provided that the internal methodologies and conventions of your service providers are consistently applied and are consistent with instructions or guidance relating to Form PF, and reported information is consistent with information you report internally and to current and prospective investors. You may use Question 4 to provide an explanation for any assumptions you made in responding to the question. (Updated April 4, 2025)

Form PF: Question 37

Q. 37.1: Question 37 asks for the percentage by value of the reporting fund's positions that may be liquidated within specified time periods. What does the term "value" mean for purposes of Question 37?

A. 37.1: Instruction 15 specifies the meaning of "value" for purposes of Form PF unless otherwise specifically indicated in the form. For purposes of Question 37, if an investment is assigned to more than one period, you should report the percentages of the portfolio's net asset value that might be liquidated in the time periods set forth in the question (rather than the percentage of NAV that the entire investment position represents). You should include cash and cash equivalents. Estimates must be based on a methodology that takes into account changes in portfolio composition, position size and market conditions over time. For example, estimates would change if the portfolio invests in more or less

liquid assets, if/when the portfolio investments grow to a size relative to the liquidity of the markets in which it invests that requires more time to liquidate, and if liquidity characteristics change measurably and meaningfully for the assets in which the portfolio invests. (Updated April 4, 2025)

Form PF: Question 39

Q. 39.1: When reporting a reporting fund's relevant netted exposures, should I report a short position as a negative value?

A. 39.1: In the staff's view, entries in the Short Market Value and Long Market Value columns should be presented as absolute values, without the arithmetic sign. To the extent you include any entries with a reported negative value, in the staff's view you could provide an explanation for assets reported as a negative value in response to Question 4. (Updated April 4, 2025)

Q. 39.2: How do I report the reference asset of a reporting fund's positions if multiple positions relate to a single reference asset? For example, how should I report if a reporting fund held multiple positions in a single reference asset, such as a long position in a listed equity, short put options and short call options on that listed equity, a long position in a fixed income asset issued by the same issuer, or a long position in a credit default swap (i.e., the purchase of credit default protection) referencing that fixed income asset?

A. 39.2: For purposes of Form PF, a reference asset is defined as a security or other investment asset to which the reporting fund is exposed through direct ownership, synthetically, or indirect ownership. See Glossary of Terms. For each entry regarding reference assets, whether long, short, or net, you must report the sum of all positions with legal and contractual rights that provide exposure to the same reference asset. For example, you should report the sum of the values of the listed equity and options in the listed equity that relate to the single reference asset (i.e., the equity security), where the long listed equity position and the short put options on that equity would contribute long exposure to the reference asset, and the short call options on that equity would contribute short exposure to the reference asset. Options should be included as delta-adjusted notional values. See Instruction 15. You would not, however, include a fixed income security issued by the same issuer in that sum, as it would be a separate

reference asset. The credit default swap referencing that fixed income security would, however, be summed with the fixed income reference asset to which it provides exposure, where the long position in the fixed income instrument would provide a long exposure to the reference asset, and the credit default swap on that issue would provide short exposure to the reference asset. You may identify the reporting fund's reference assets according to your internal methodologies and the conventions of your service providers, provided that the internal methodologies and conventions of your service providers are consistently applied and are consistent with instructions or guidance relating to Form PF, and reported information is consistent with information you report internally and to investors and counterparties. See Instruction 15 and Glossary of Terms. You may use Question 4 to provide an explanation for any assumptions you made in responding to questions on Form PF. (Posted December 20, 2024)

Q. 39.3: How should I report the reporting fund's netted exposure for fixed income assets?

A. 39.3: For fixed income assets, you are required to determine the value of each netted exposure to each reference asset in U.S. dollars, expressed as the 10-year bond equivalent for reference assets that are fixed income assets. For example, to report netted exposure to a given U.S. Treasury security, you should report the sum of the absolute value of all long and short positions with legal and contractual rights that provide the reporting fund exposure to the U.S. Treasury security in question, expressed in U.S. dollars as the 10-year bond equivalent. (Posted December 20, 2024)

Form PF: Question 41

Q. 41.1: See Question 26.1 above. (Updated April 4, 2025)

Q. 41.2: See Question 26.2 above. (Updated April 4, 2025)

Q. 41.3: See Question 26.3 above. (Updated April 4, 2025)

Q. 41.4: See Question 26.4 above. (Updated April 4, 2025)

Form PF: Question 42

Q. 42.1: See Question 26.2 above. (Updated April 4, 2025)

Form PF: Question 43

Q. 43.1: See Question 26.2 above. (Updated April 4, 2025)

Form PF: Question 45

Q. 45.1: When responding to questions regarding the rehypothecation of collateral and other credit support by the reporting fund for Question 45(a), should I include cash collateral?

A. 45.1: No. (Updated April 4, 2025)

Form PF: Question 50

Q. 50.1: Does the guidance provided by the staff regarding borrowings for Question 18 above also apply to how borrowings should be interpreted for Question 50?

A. 50.1: Yes. See Question 18 above. (Updated April 4, 2025)

Form PF: Question 53

Q. 53.1: Question 53 and Question 64 ask for the breakdown of the percentage of the reporting fund's net asset value that is locked in for different periods of time. When responding to these questions, should I take into account the investor liquidity associated with each different investor, such as different lock-up periods or side-letter terms associated with different investors?

A. 53.1: You should make a good faith determination of the provisions that would likely be triggered during conditions that you view as significant market stress, and then calculate the percentage of net asset value associated with each time period identified in the questions. (Updated April 4, 2025)

Form PF: Question 63

Q. 63.1: See Question 10.1 above. (Updated April 4, 2025)

Form PF: Question 64

Q. 64.1: See Question 10.1 above. (Updated April 4, 2025)

Q. 64.2: See Question 53.1 above. (Updated April 4, 2025)

Form PF: Question 65

Q. 65.1: Question 65(f) asks for advisers to identify a category of investment that best describes each security held by the reporting fund. If the reporting fund holds derivatives, how do I identify which category applies to those securities?

A. 65.1: Where the reporting fund holds derivatives, report those securities as "Other" in the categories provided in Question 65(f). (Updated April 4, 2025)

Form PF: Question 81

Q. 81.1: Questions 81 and 82 reject certain NAICS codes I attempt to use. What NAICS code should I use when this occurs?

A. 81.1: The list of NAICS codes available as valid responses on Form PF is a subset of the complete list of NAICS codes reported to the Internal Revenue Service. When the PFRD system rejects or does not list the specific NAICS code

most applicable to a particular portfolio company, Form PF filers should use the “parent” or more general level NAICS code. For example, if a portfolio company has a specific NAICS code of 221113, you should categorize that portfolio company under the more general NAICS code of 221100. Form PF web form filers can use the drop down menu imbedded within the online form to identify the correct NAICS code to use. Form PF XML filers can view the list of acceptable NAICS codes within the *Form PF Sections 1-4 Schema Documentation* located at <http://www.iard.com/pfrd/usersupport.asp> (http://www.iard.com/pfrd/usersupport.asp). (Updated April 4, 2025)

Q. 81.2: See Question 36.1 above. (Updated April 4, 2025)

Form PF: Question 82

Q. 82.1: Question 82 asks for a breakdown of a reporting fund’s investments in portfolio companies by NAICS codes of the companies. Should the breakdown be based on the percentage of the total gross value of the reporting fund’s investments in portfolio companies attributable to specific NAICS codes?

A. 82.1: Yes. (Posted March 8, 2013)

Q. 82.3: See Question 36.1 above. (Updated April 4, 2025)

Q. 82.2: See Question 81.1 above. (Updated April 4, 2025)

Form PF: Item H. Withdrawals and Redemptions

Q. H.1: I advise a reporting fund that has received cumulative withdrawal or redemption requests that equal exactly 50% of the fund’s most recent net asset value (as defined in Form PF). Question 5-30 asks me to report the date on which the net withdrawals or redemption requests exceeded 50% of the reporting fund’s most recent net asset value. Should I report the date that the net withdrawals or redemption requests of the fund equaled 50% of the fund’s most recent net asset value?

A. H.1: You are required to file Item H of Section 5 when the cumulative withdrawal or redemption requests are equal to or more than 50% of the reporting fund's most recent net asset value. See [Investment Advisers Release No. 6297](https://www.sec.gov/files/rules/final/2023/ia-6297.pdf) (<https://www.sec.gov/files/rules/final/2023/ia-6297.pdf>), at Item H of Section 5. In the staff's view, you generally should report the date on which the cumulative withdrawals or redemption requests are equal to or more than 50% of the reporting fund's most recent net asset value. (Posted December 20, 2024)

Q. H.2: I filed a Section 5 current report because the reporting fund received a redemption request that is more than 50% of the fund's most recent net asset value (as defined in Form PF) related to a portion of an investor's position in the reporting fund's portfolio. If the value of the fund increases and therefore the value of the redemption request has increased, am I required to file a subsequent current report, even if the reporting fund has not received any additional withdrawal or redemption requests?

A. H.2: No, you are only required to file Item H of Section 5 when the cumulative withdrawal or redemption requests are equal to or more than 50% of the reporting fund's most recent net asset value. Once you have filed this Item H current report, in the staff's view, you should file an additional Item H current report only if the reporting fund receives one or more additional withdrawal or redemption requests and the reporting fund has cumulative redemption and withdrawal requests that are equal to or more than 50% of the reporting fund's most recent net asset value. In the absence of an additional withdrawal or redemption request, in the staff's view, you would not need to file an additional Item H current report for the reporting fund for changes only to the value of cumulative withdrawal or redemption requests. (Posted December 20, 2024)

Q. H.3: I advise a reporting fund that received cumulative withdrawal or redemption requests that are equal to or more than 50% of the fund's most recent net asset value (as defined in Form PF) on July 31. On August 1, the reporting fund paid out a portion of these requests such that the amount of outstanding withdrawal and redemption requests are no longer equal to or more than 50% of the fund's most recent net asset value. Am I required to file a current report in this circumstance?

A. H.3: Yes, you are required to file Item H of Section 5 when the cumulative withdrawal or redemption requests first are equal to or more than 50% of the reporting fund's most recent net asset value. The cumulative withdrawal or

redemption requests total may not be reduced by the amount of any requests that are paid out. Whether or not the amount of outstanding withdrawal and redemption requests was equal to or more than 50% of the reporting fund's most recent net asset value only for a brief period of time does not affect this filing obligation. You may provide in Item J any information you believe would be helpful in understanding the information reported in response to any Item in Section 5 of Form PF. (Posted December 20, 2024)

Q. H.4: Am I required to file multiple separate current reports for a single day if, after receiving cumulative withdrawal or redemption requests equal to or more than 50% of the fund's most recent net asset value (as defined in Form PF), the reporting fund receives additional withdrawal or redemption requests on that same day?

A. H.4: In the staff's view, you are not required to file multiple separate current reports for Item H for a single day if, after receiving cumulative withdrawal or redemption requests equal to or more than 50% of the reporting fund's most recent net asset value, the reporting fund receives additional requests on that same day. Instead, in the staff's view you could amend the current report filing for that day to reflect any additional withdrawal or redemption requests received on that same day. (Updated April 4, 2025)

Form PF: Item I. Unable to Satisfy Redemptions or Suspension of Redemptions

Q. I.1: When am I required to file a current report if the reporting fund is both unable to pay redemption requests on a redemption date and suspends redemptions on the same date?

A. I.1: You are required to file an Item I current report as soon as practicable but no later than 72 hours from the occurrence of the reporting fund's inability to pay redemption requests or a suspension of redemptions that lasts more than five consecutive business days, each of which is a separate reporting event. Under your circumstances, you are required to file as soon as practicable but no later than 72 hours from the occurrence of the reporting fund being unable to pay redemption requests because the reporting fund first incurred a filing obligation under Item I at this time, notwithstanding that the reporting fund also suspended

redemptions on the same date. In the event the reporting fund's suspension of redemptions lasts for more than five consecutive business days, you would have a separate subsequent current reporting obligation under Item I. (Posted December 20, 2024)

Please send any further questions to FormPF@sec.gov.

A link to FINRA's technical "Frequently Asked Questions" regarding the PFRD System can be found here: <http://www.iard.com/pfrd/usersupport.asp> (http://www.iard.com/pfrd/usersupport.asp).

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