



U.S. Securities and Exchange Commission

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STATEMENT

Open Meeting Statement on Form PF Extension

Paul S. Atkins, Chairman (</about/sec-commissioners/paul-s-atkins>)

Sept. 17, 2025

Good morning, ladies and gentlemen. Thank you for being here. This is an open meeting on the 17th of September 2025 of the United States Securities and Exchange Commission under the Government in the Sunshine Act. Commissioners Hester Peirce, Caroline Crenshaw, and Mark Uyeda are also present.

Today, the Commission considers further extending, for an additional year, the compliance date of the amendments to Form PF originally adopted in February 2024. The Commodity Futures Trading Commission (CFTC) also will be considering this joint extension.

Form PF is the mechanism by which covered private fund advisers *confidentially* report portfolio investment exposures and risk information about the private funds that they advise to the Commission and, if they are also registered as commodity pool operators or commodity trading advisers, to the CFTC.

We provide Form PF data to the Financial Stability Oversight Council (FSOC)[1] to enable it to assess systemic risk and, as part of that process, to better understand market developments and to respond more effectively in periods of

stress or crisis. The Commissions, therefore, do not just collect this information to fulfill their respective regulatory mandates.

In 2024, the Commissions adopted amendments to the Form PF that modified questions to provide FSOC with, for example, metrics on new private fund investment strategies (such as credit funds, which were not a distinct asset class when the original Form PF was adopted in 2010), as well as more granular information from hedge fund advisers on investment and counterparty exposures. The initial compliance date of these amendments was March 12, 2025, which we extended to June 12, and then to October 1, 2025, to address transitional challenges brought to our attention by market participants.

On January 20, 2025, President Trump signed a Presidential Memorandum directing agencies:^[2]

- to consider postponing (for 60 days from the date of the Memorandum) the effective date of rules that had not yet taken effect, for the purpose of reviewing any questions of fact, law, and policy that they may raise;
- to consider further delaying or taking other actions to further delay beyond 60 days where necessary to continue to review these questions of fact, law, and policy; and
- where warranted, to provide notice and take further appropriate action.

To provide time for the Commissions to complete their review in accordance with the Presidential Memorandum, we are considering granting a further compliance date extension to October 1, 2026, and, to the extent that there are substantial questions of fact, law, and policy, take any further appropriate actions, which may include proposing new amendments to Form PF.

At the SEC, for example, I have directed the Division of Investment Management to consider whether we can reduce the number of advisers required to file the form without meaningfully reducing the key risk and exposure information needed by the Commissions and by the other FSOC member agencies.

I look forward to reviewing the staff's recommendations, and to receiving the public's thoughts and comments on any proposals that the Commissions may advance. We also look forward to working with the CFTC on this process and consulting with our FSOC counterparts.

Now, I am pleased to ask Brian Daly, Director of the Division of Investment Management, to share a few comments. Brian?

[1] The Financial Stability Oversight Council has ten voting members (the Secretary of the Treasury, who chairs the Council; the Chairman of the Board of Governors of the Federal Reserve; the Comptroller of the Currency; the Director of the Consumer Financial Protection Bureau; the Chairman of the U.S. Securities and Exchange Commission; the Chairman of the Federal Deposit Insurance Corporation; the Chairman of the Commodity Futures Trading Commission; the Director of the Federal Housing Finance Agency; the Chairman of the National Credit Union Administration Board; and an independent insurance expert appointed by the President) and five non-voting members (the Director of the Office of Financial Research; the Director of the Federal Insurance Office; a state insurance commissioner; a state banking supervisor; and a state securities commissioner).

[2] See Regulatory Freeze Pending Review (Jan. 20, 2025) [90 FR 8249 (Jan. 28, 2025)], *available at* <https://www.whitehouse.gov/presidential-actions/2025/01/regulatory-freeze-pending-review/> (<https://www.whitehouse.gov/presidential-actions/2025/01/regulatory-freeze-pending-review/>) (the “Presidential Memorandum”).

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