

# Third Set of Form PF Amendments Take Effect on June 12, 2025

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On February 8, 2024, the SEC adopted its third set of amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds. The amendments specifically affect Sections 1 and 2 of Form PF's General Instructions and are set to take effect on **June 12, 2025**. The amendments include the following:

- Private fund advisers are now required to separately report each component fund of a master feeder and parallel fund structure; provided that certain feeder funds (e.g., those that are “hardwired”) are disregarded. However, advisers will still be required to aggregate these structures for purposes of determining whether the adviser meets certain reporting thresholds (e.g., filing obligations as a *large hedge fund adviser*, *large liquidity fund adviser*, or *large private equity fund adviser*).
- For fund-of-fund strategies, advisers are now required to include the value of investments in other private funds (internal and external) to determine whether (i) the adviser is required to file Form PF and (ii) the adviser meets certain reporting thresholds (e.g., filing obligations as a *large hedge fund adviser*, *large liquidity fund adviser*, or *large private equity fund adviser*).
- Advisers are now required to identify “trading vehicles” of a private fund, including how the fund uses the trading vehicle, and the position sizes and counterparty exposures that are attributable to the trading vehicle. A “trading vehicle” is defined by the SEC as separate legal entities that hold assets, incur leverage, or conduct trading or other activities as part of the private fund’s investment activities, but do not operate a business.
- Advisers are now required to provide further specification on the beneficial owners of a private fund. In particular, advisers will be required to indicate whether (i) beneficial owners that are broker-dealers, insurance companies, non-profits, pension plans, banking or thrift institutions are U.S. persons or non-U.S. persons and (ii) beneficial owners that are private funds are internal (i.e., managed by the adviser or its related persons) or external. This expansion of investor categories may require an update to a private fund’s subscription agreement.

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