



Managed Funds
Association



September 14, 2022

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F. Street NE
Washington, DC 20549-1090

Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Submitted via email to rule-comments@sec.gov
Submitted via CFTC Comments Portal at <http://comments.cftc.gov>

Re: File No. S7-22-22

Dear Ms. Countryman and Mr. Kirkpatrick:

The undersigned trade associations (the “**Associations**”) respectfully request a 60-day extension of the comment period for the Form PF Proposed Rules with a new deadline of December 12, 2022. On August 10, 2022, the Securities and Exchange Commission (“**SEC**”) and Commodity Futures Trading Commission (“**CFTC**”) (together, the “**Commissions**”) released a 298-page Proposed Rule, “Amendments to Form PF to Amend Reporting

Requirements for All Filers and Large Hedge Fund Advisers" (the "**Form PF Proposed Rules**"). The Form PF Proposed Rules were subsequently published in the *Federal Register* on September 1, 2022.¹ The Form PF Proposed Rules propose complex and sweeping changes to the Form PF that amount to a substantial rewrite of the current form. The Form PF Proposed Rules require significant technical expertise to assess the new requests, the physical and practical challenges in gathering and/or calculating the information requested on a routine basis, and responding to the Commissions' questions and developing recommendations to best achieve the objective of regulators. Given the extensive and technical rewrite of Form PF, registrants and commenters will need to synergize among key firm executives and departments including the Chief Operating Officer, Chief Legal Officer, Chief Financial Officer, Chief Technology Officer, Chief Compliance Officer, and others to assess how to gather and calculate the information required by the sweeping changes to Form PF.

The Commissions request comment on over 200 questions covering a wide range of topics, including amended reporting for all filing advisers and private funds, amended reporting by large hedge fund advisers and qualifying hedge funds, and amended reporting by hedge funds. Despite the breadth of the request for comments in the Form PF Proposed Rules, the Commissions have set a deadline for comments of October 11, 2022. The current deadline is simply too short for the Associations and their members to appropriately analyze the changes to Form PF, understand their full scope and implications, and collect, analyze, and present the detailed information and comments that the Commissions seek from stakeholders and the public.

Finally, we note that earlier this year the SEC proposed "Amendments to Form PF To Require Current Reporting and Amend Reporting Requirements for Large Private Equity Advisers and Large Liquidity Fund Advisers" ("**January Form PF Proposal**"), proposing to add a significant new reporting section to Form PF and make substantial changes to existing sections.² The January Form PF Proposal has significant implications for registrants by expanding who must report, what must be reported, and when reports must be made. Both the Form PF Proposed Rules and January Form PF Proposal are linked in requiring significant changes to how registrants must analyze and gather relevant data for Form PF reporting.

Given the substantial proposed changes to Form PF, the importance of collecting useful and informative data to regulators, and the significant accompanying new infrastructure, operations, and compliance costs and burdens, we submit that it would be in the best interests of regulators, registrants, the investors they serve and the public for the Commissions to grant a 60-day comment extension from the current October 11 deadline to December 12, 2022. This will undoubtedly assist the Commissions in achieving their goals while reducing unintended or unnecessary regulatory burdens. Meaningful stakeholder input through substantial and carefully considered comments will be crucial to inform the Commissions' deliberations and judgments about whether and how to move forward with changes to Form PF. The Form PF Proposed Rules have deep and far-reaching consequences for registrants, investors, and other stakeholders, and are deserving of the careful, measured analysis that simply is not possible during a 60-day period that began on August 10, one of the most challenging times for Associations to gather member feedback.

The Associations look forward to working with the Commissions and their staffs on enhancing the usefulness of the current Form PF in the most practical and least burdensome way. We would welcome the opportunity to elaborate further on any of the points raised in this letter. If you have any questions about these comments, or if we can provide further information,

¹ 87 Fed. Reg. 53832 (Sept. 1, 2022).

² 87 Fed. Reg. 9106 (Feb. 17, 2022).

please do not hesitate to contact David Lourie, Managed Funds Association Vice President & Senior Counsel, at [REDACTED].

Thank you for your consideration of this request.

Sincerely,


/s/ Jennifer W. Han
Jennifer W. Han
Executive Vice President
Chief Counsel & Head of Regulatory Affairs
Managed Funds Association

/s/ Gail C. Bernstein
Gail C. Bernstein
General Counsel
Investment Adviser Association

/s/ Bobby Franklin
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cc: SEC
The Honorable Gary Gensler, Chair
The Honorable Hester M. Peirce, Commissioner
The Honorable Caroline A. Crenshaw, Commissioner
The Honorable Mark T. Uyeda, Commissioner
The Honorable Jaime Lizárraga, Commissioner
William Birdthistle, Director, Division of Investment Management

CFTC

The Honorable Rostin Behnam, Chair

The Honorable Kristin N. Johnson, Commissioner

The Honorable Christy Goldsmith Romero, Commissioner

The Honorable Summer K. Mersinger, Commissioner

The Honorable Caroline D. Pham, Commissioner