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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

July 22, 2025

The Honorable Paul S. Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Dear Chairman Atkins:

On June 11, 2025, the Securities and Exchange Commission (“SEC”), along with the Commodity Futures Trading Commission (“CFTC”), each voted to once again delay the compliance date for amendments to Form PF (Final Form PF) from June 12, 2025, to October 1, 2025.¹ Form PF collects important, confidential information from investment advisers who manage large private funds with at least \$150 million in assets under management, enabling the government to assess where risk to the market may exist, mitigate such risks, and analyze and respond to market disruption events after they have occurred.² The decision to delay compliance with amendments to the form undermines the government’s ability to protect taxpayers from systemic risk and raises concerns that these necessary changes may be rescinded altogether.

The SEC has a statutory duty to monitor systemic risk in our capital markets, protecting investors from devastating crashes that can ruin millions of lives and require billion-dollar bailouts.³ The Dodd-Frank Act, passed in the wake of the devastating 2008 financial crisis, authorizes the SEC to require that private fund advisers file such information “as necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk.”⁴ Form PF was created in 2011 to implement this provision, serving as an essential data collection tool for the SEC and other regulators, including the Financial Stability Oversight Council (“FSOC”), to gather information from private markets that otherwise “generally operate outside of [the Commission’s] regulatory view.”⁵

¹ U.S. Securities and Exchange Commission, “Further Extension of Form PF Amendments Compliance Date,” press release, June 11, 2025, <https://www.sec.gov/newsroom/press-releases/2025-86-further-extension-form-pf-amendments-compliance-date>.

² 17 CFR 275.

³ U.S. Securities and Exchange Commission, “About,” <https://www.sec.gov/about#:~:text=The%20federal%20securities%20laws%20empower,of%20the%20same%20political%20party>.

⁴ Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203.

⁵ Statement from Commissioner Caroline Crenshaw, “Extensions on Extensions: Statement on Further Extension of the Form PF Compliance Date,” June 11, 2025, <https://www.sec.gov/newsroom/speeches-statements/crenshaw-statement-form-pf-061125>.

Because private funds are not subject to any meaningful disclosure requirements, Form PF data is the “best – and perhaps only – way to spot large scale financial disasters originating in the private funds market, or amplified by private fund exposure, before they happen.”⁶

In February 2024, the SEC adopted amendments to Form PF to “enhance FSOC’s ability to monitor and assess systemic risk and bolster the SEC’s regulatory oversight of private fund advisers and investor protection efforts.”⁷ The amendments required additional reporting by advisers for large hedge funds with a net asset value of at least \$500 million.⁸ Funds with complex structures – such as those that pool multiple “feeder” funds into a large “master” fund, making them especially difficult to track and often masking the true risk levels of their investments – were newly required to report separately, helping both the SEC and FSOC better understand systemic risk and direct oversight activities.⁹

Despite the importance of these sensible updates, data from the updated form has never actually been collected. When the amendments were adopted in February 2024, the SEC established a compliance deadline of March 12, 2025. But since then, the Republican-majority Commission has extended the compliance deadline twice — to October 1, 2025.

Attempting to regulate markets without accurate data is like “willfully blindfolding the Commission,” ultimately “hobbling” the SEC’s “ability to conduct precise and effective analysis of private markets,” according to SEC Commissioner Crenshaw, who dissented in the 3-1 vote to extend the deadline.¹⁰ By the SEC’s own admission, “to the extent that there are significant market events during the extension period, extending the compliance date may result in forgone benefits from the Commissions not receiving enhanced Form PF data.”¹¹

Most concerning is the possibility that the SEC will use this delay as cover to pare back Form PF even further or eliminate the form altogether. The preamble to the final rule notes that “the Commissions may continue to review whether Final Form PF raises substantial questions of fact, law, or policy” during the interim period before the new compliance date on October 1.¹² This “review” raises significant concerns regarding the future of Form PF, especially given industry comments that the SEC lacks authority to update the form or that the updates are not supported by cost-benefit analysis.¹³

⁶ *Id.*

⁷ U.S. Securities and Exchange Commission, “SEC/CFTC Amendments to Form PF,” fact sheet, February 8, 2024, <https://www.sec.gov/files/ia-6546-fact-sheet.pdf>.

⁸ *Id.*

⁹ *Id.*

¹⁰ Commissioner Caroline Crenshaw, “Extensions on Extensions: Statement on Further Extension of the Form PF Compliance Date,” statement, June 11, 2025, <https://www.sec.gov/newsroom/speeches-statements/crenshaw-statement-form-pf-061125>.

¹¹ 17 CFR 279.

¹² 17 CFR 279.

¹³ Letter from Managed Funds Association Chief Legal Officer Jennifer W. Han to Securities and Exchange Commission Secretaries Vanessa Countryman and Christopher Kirkpatrick, “Request for Further Extension of the Compliance Date of the Amended Form PF Reporting Requirements,” May 23, 2025, <https://www.mfaalts.org/wp-content/uploads/2025/05/MFA-Letter-to-SEC-and-CFTC-re.-Form-PF-Extension-Request-As-submitted-5.23.25.pdf>.

Any weakening of Form PF could pose serious risks to our economy and deprive the SEC of the information it needs to protect investors and monitor markets. To help Congress better understand your plans regarding Form PF, we request answers to the following questions no later than August 5, 2025.

1. What steps will the SEC take to assess systemic risk in the private funds market and the broader economy in the interim period before October 1, 2025, given that advisers will be filing a less thorough version of Form PF?
2. What steps will the SEC take to ensure that accurate data is reported and collected in the interim period before October 1, 2025, in lieu of the Final Form PF amendments designed to improve data quality and comparability?
3. In the preamble to the final rule announcing the extended compliance date, the agencies write that “to the extent that there are significant market events during the extension period, extending the compliance date may result in forgone benefits from the Commissions not receiving enhanced Form PF data. More broadly, there will be a cost from delaying the accrual of any benefits of the enhanced data.”¹⁴ Have you conducted any analysis quantifying the losses from the delay? Please provide copies of any analyses. If no analyses exist, please explain why not.
4. The preamble to the final rule also notes that the extension “delays the realization of the economic benefits from the new information on Final Form PF.”¹⁵ Has the SEC conducted any analyses quantifying the specific economic benefits that will be foregone by this delay? Please provide copies of any analyses. If no analyses exist, please explain why not.
5. Have you already engaged in any meetings, informal discussions, or planning regarding the reevaluation of the Form PF Amendments? Who has been involved in these communications?
 - a. Please provide more information on the agency’s plans to “review whether Final Form PF raises substantial questions of fact, law, or policy.”¹⁶
 - b. Please provide any and all internal and external communications, documents, and plans related to this review.
6. Did anyone at the White House or the Office of Management and Budget (“OMB”) direct or recommend that the SEC delay the compliance date? Please provide copies of any and all internal and external communications between the SEC and OMB, or White House officials, regarding the Form PF and its amendments between January 20, 2025, and today.


¹⁴ 17 CFR 279.

¹⁵ *Id.*

¹⁶ *Id.*

7. Please describe the SEC's engagement with President Trump's executive orders relative to dismantling "anti-competitive regulatory requirements."¹⁷ Which requirements have you identified for review in relation to this order? Have any of these orders been proposed to apply to Form PF?
8. Will you commit to upholding the October 1, 2025, deadline for compliance with Final Form PF? If not, why?
9. To what extent does continually extending compliance deadlines for duly approved Commission rules, in lieu of engaging in notice and comment rulemaking to make necessary amendments, violate the Administrative Procedure Act?

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Jack Reed
United States Senator

¹⁷ The White House, "REDUCING ANTI-COMPETITIVE REGULATORY BARRIERS," executive order, April 9, 2025, <https://www.whitehouse.gov/presidential-actions/2025/04/reducing-anti-competitive-regulatory-barriers/>.