SEC Fines Delinquent Form PF Filers $75,000

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Last week, the Securities and Exchange Commission (SEC) announced settlements with 13 SEC registered investment advisers that had failed to file Form PF over multiple year periods.

The SEC's orders found that the investment advisers violated the reporting requirements of the Investment Advisers Act. Without admitting or denying the findings, the investment advisers agreed to be censured, to cease and desist, and to each pay a $75,000 civil penalty. During the course of the SEC's investigation, the advisers also remediated their failures by making the necessary delinquent Form PF filings.

Since 2012, all SEC registered investment advisers with at least $150 million in regulatory assets under management must file **annually** within 120 days of the end of their fiscal year, or by April 30 for advisers with a December 31 fiscal year end. Large hedge fund advisers (advisers with over $1.5 billion in hedge fund assets under management) must file **quarterly** within 60 calendar days after the end of each quarter.

The SEC notes that they use Form PF data to monitor industry trends, inform rulemaking, identify compliance risks, and target examinations and enforcement investigations. The SEC also publishes quarterly reports with aggregated information and statistics derived from Form PF data to inform the public about the private fund industry. It also provides Form PF data to the Financial Stability Oversight Council to help it evaluate systemic risks posed by hedge funds and other private funds.

Clients are advised to review their Form PF filing obligations and ensure they are in compliance. More information on Form PF is available here.

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