Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) (“Paperwork Reduction Act”), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 204(b)-1 (17 CFR 275.204(b)-1) under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.) implements sections 404 and 406 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) by requiring private fund advisers that have at least $150 million in private fund assets under management to report certain information regarding the private funds they advise on Form PF. These advisers are the respondents to the collection of information.

Form PF is designed to facilitate the Financial Stability Oversight Council’s (“FSOC”) monitoring of systemic risk in the private fund industry and to assist FSOC in determining whether and how to deploy its regulatory tools with respect to nonbank financial companies. The Commission and the Commodity Futures Trading Commission may also use information collected on Form PF in their regulatory programs, including examinations, investigations and investor protection efforts relating to private fund advisers.

Form PF divides respondents into two broad groups, Large Private Fund Advisers and smaller private fund advisers. “Large Private Fund Advisers” are advisers with at least
$1.5 billion in assets under management attributable to hedge funds ("large hedge fund
advisers"), advisers that manage "liquidity funds" and have at least $1 billion in combined assets
under management attributable to liquidity funds and registered money market funds ("large
liquidity fund advisers"), and advisers with at least $2 billion in assets under management
attributable to private equity funds ("large private equity advisers"). All other respondents are
considered smaller private fund advisers.

The Commission estimates that most filers of Form PF have already made their first
filing, and so the burden hours applicable to those filers will reflect only ongoing burdens, and
not start-up burdens. Accordingly, the Commission estimates the total annual reporting and
recordkeeping burden of the collection of information for each respondent is as follows:

(a) for smaller private fund advisers making their first Form PF filing, an estimated
    amortized average annual burden of 23 hours for each of the first three years;
(b) for smaller private fund advisers that already make Form PF filings, an estimated
    amortized average annual burden of 15 hours for each of the next three years;
(c) for large hedge fund advisers making their first Form PF filing, an estimated
    amortized average annual burden of 658 hours for each of the first three years;
(d) for large hedge fund advisers that already make Form PF filings, an estimated
    amortized average annual burden of 600 hours for each of the next three years;
(e) for large liquidity fund advisers making their first Form PF filing, an estimated
    amortized average annual burden of 588 hours for each of the first three years;
(f) for large liquidity fund advisers that already make Form PF filings, an estimated
    amortized average annual burden of 280 hours for each of the next three years;
(g) for large private equity advisers making their first Form PF filing, an estimated
    amortized average annual burden of 133 hours for each of the first three years; and
(h) for large private equity advisers that already make Form PF filings, an estimated
    amortized average annual burden of 100 hours for each of the next three years.
With respect to annual internal costs, the Commission estimates the collection of information will result in 127.06 burden hours per year on average for each respondent. With respect to external cost burdens, the Commission estimates a range from $0 to $50,000 per adviser.

Estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms. Compliance with the collection of information requirements of Form PF is mandatory for advisers that satisfy the criteria described in Instruction 1 to the Form. Responses to the collection of information will be kept confidential to the extent permitted by law. The Commission does not intend to make public information reported on Form PF that is identifiable to any particular adviser or private fund, although the Commission may use Form PF information in an enforcement action. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission’s estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

J. Matthew DeLesDernier,
Assistant Secretary.

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