



SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-636, OMB Control No. 3235-0679]

Proposed Collection; Comment Request; Extension: Form PF and Rule and Rule 204(b)-1

Upon Written Request, Copies Available From:

Securities and Exchange Commission

Office of FOIA Services

100 F Street NE

Washington, DC 20549-2736

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

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 fund 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 13 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 smaller private funds, an estimated average annual burden of 5 hours for event reporting for smaller private equity fund advisers for each of the next three years; (d) for large hedge fund advisers making their first Form PF filing, an estimated amortized average annual burden of 108 hours for each of the first three years; (e) 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; (f) for large hedge fund advisers, an estimated average annual burden of 10 hours for current reporting for each of the next three years; (g) for large liquidity fund advisers making their first Form PF filing, an estimated amortized average annual burden of 67 hours for each of the first three years; (h) 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; (i) for large private equity fund advisers making their first Form PF filing, an estimated amortized average annual burden of 84 hours for each of the first three years; (j) for large private equity fund advisers that already make Form PF filings, an estimated amortized average annual burden of 128 hours for each of

the next three years; and (k) for large private equity fund advisers, an estimated average annual burden of 5 hours for event reporting for each of the next three years.

With respect to annual internal costs, the Commission estimates the collection of information will result in 122.86 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. The changes in burden hours are due to the staff's estimates of the time costs and external costs that result from the adopted amendments, the use of updated data, and the use of different methodologies to calculate certain estimates. 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 proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have 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 by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of

information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: July 21, 2023.

Sherry R. Haywood,

Assistant Secretary.

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