

SUPPORTING STATEMENT**For the Paperwork Reduction Act Information Collection Submission for
Form PF and Rule 204(b)-1****A. JUSTIFICATION****1. Necessity for the Information Collection**

Form PF [17 CFR 279.9] and rule 204(b)-1 [17 CFR 275.204(b)-1] under the Investment Advisers Act of 1940 (“Advisers Act”) (together, the “rules”) require certain investment advisers registered with the Securities and Exchange Commission (“SEC”) to report confidential information about the private funds they advise. The rules implement provisions of Title IV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), which amended the Advisers Act to require the SEC to, among other things, establish reporting requirements for advisers to private funds.¹ The information collected on Form PF is designed to facilitate the Financial Stability Oversight Council’s (“FSOC”) monitoring of systemic risk in the private fund industry and assist FSOC in determining whether and how to deploy its regulatory tools with respect to nonbank financial companies.² The SEC and the Commodity Futures Trading Commission (“CFTC”) also may use information collected on Form PF in their regulatory programs, including examinations, investigations, and investor protection efforts relating to private fund advisers.³ Form PF is a joint form between the SEC and the CFTC with respect to sections 1 and 2; the SEC solely adopted the other sections of the form.⁴

¹ See 15 U.S.C. 80b-4(b) and 15 U.S.C. 80b-11(e).

² See Form PF.

³ *Id.*

⁴ See 15 U.S.C. 80b-11(e).

The rules contain a “collection of information” within the meaning of the Paperwork Reduction Act of 1995 (“PRA”).⁵ The title for the collection of information is “Form PF and Rule 204(b)-1” (OMB Control Number 3235-0679) and includes both Form PF and rule 204(b)-1. 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. Compliance with the information collection is mandatory.

The respondents are investment advisers who are (1) registered or required to be registered under Advisers Act section 203, (2) advise one or more private funds, and (3) managed private fund assets of at least \$150 million at the end of their most recently completed fiscal year (collectively, with their related persons).⁶ Form PF divides respondents into groups based on their size and types of private funds they manage, requiring some groups to file more information more frequently than others. The types of respondents are (1) smaller private fund advisers, that report annually (i.e., private fund advisers that do not qualify as large private fund advisers), (2) large hedge fund advisers, that report more information quarterly (i.e., advisers with at least \$1.5 billion in hedge fund assets under management), (3) large liquidity fund advisers, that report more information quarterly (i.e., advisers that manage liquidity funds and have at least \$1 billion in combined money market and liquidity fund assets under management), and (4) large private equity fund advisers, that report more information annually (i.e., advisers with at least \$2 billion in private equity fund assets under management).

In addition to periodic filings, advisers must file limited information on Form PF in five situations. First, a large hedge fund adviser must file a current report as soon as practicable

⁵ 44 U.S.C. 3501 through 3521.

⁶ *See* 17 CFR 275.204(b)-1.

upon, but no later than 72 hours after, the occurrence of certain reporting events. Second, a private equity fund adviser must file an event report on a quarterly basis upon the occurrence of certain reporting events. Third, any adviser that transitions from filing quarterly to annually because it has ceased to qualify as a large hedge fund adviser or large liquidity fund adviser, must file a Form PF indicating that it is no longer obligated to report on a quarterly basis. Fourth, any adviser that is no longer subject to Form PF's reporting requirements, must file a final report indicating this. Fifth, an adviser may request a temporary hardship exemption if it encounters unanticipated technical difficulties that prevent it from making a timely electronic filing. A temporary hardship exemption extends the deadline for an electronic filing for seven business days. To request a temporary hardship exemption, the adviser must file a request on Form PF.

On February 8, 2024, the SEC and CFTC adopted amendments to rule portions of Form PF, and the SEC adopted amendments to rule 204(b)-1.⁷ The amendments are designed to enhance FSOC's ability to monitor systemic risk as well as bolster the SEC's regulatory oversight of private fund advisers and investor protection efforts. As discussed more fully in the adopting release, the amendments do the following:⁸

- Enhance reporting by large hedge fund advisers regarding qualifying hedge funds to provide better insight into the operations and strategies of these funds and their advisers and to improve data quality and comparability;

⁷ See Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, Advisers Act Release No. 6546 (Feb. 8, 2024) [89 FR 17984 (Mar. 12, 2024)] ("Amendments to Form PF").

⁸ *Id.*

- Enhance reporting of hedge funds to provide greater insight into hedge funds' operations and strategies, to assist in identifying trends, and to improve data quality and comparability;
- Amend how advisers report complex structures to improve the ability of the Financial Stability Oversight Council (FSOC) to monitor and assess systemic risk and to provide greater visibility for both FSOC and the Commissions into these arrangements; and
- Remove aggregate reporting for large hedge fund advisers to lessen the burden on advisers and to focus Form PF reporting on more valuable information for systemic risk assessment purposes.

2. Purpose and Use of the Information Collection

The rules implement provisions of Title IV of the Dodd-Frank Act, which amended the Advisers Act to require the SEC to, among other things, establish reporting requirements for advisers to private funds.⁹ The information collected on Form PF is designed to facilitate FSOC's monitoring of systemic risk in the private fund industry and assist FSOC in determining whether and how to deploy its regulatory tools with respect to nonbank financial companies.¹⁰ The SEC and the CFTC also may use information collected on Form PF in their regulatory programs, including examinations, investigations, and investor protection efforts relating to private fund advisers.¹¹ The amendments are designed to enhance FSOC's ability to monitor

⁹ See 15 U.S.C. 80b-4(b) and 15 U.S.C. 80b-11(e).

¹⁰ See Form PF.

¹¹ *Id.*

systemic risk as well as bolster the SEC's regulatory oversight of private fund advisers and investor protection efforts.¹²

3. **Consideration Given to Information Technology**

Advisers must file Form PF electronically with the Form PF filing system.¹³ The Financial Industry Regulatory Authority ("FINRA") maintains the Form PF filing system through the Private Fund Reporting Depository ("PFRD"), a subsystem of the Investment Adviser Registration Depository ("IARD"), through which registered advisers are already separately obligated to file annual reports on Form ADV [17 CFR 279.1]. Form PF may be filed either through a fillable form on the PFRD website or through a batch filing process utilizing the eXtensible Markup Language ("XML") tagged data format. Certain advisers may prefer to report in XML format because it allows them to automate aspects of their reporting and, therefore, minimizes burdens and generates efficiencies for the adviser. Collecting information electronically is designed to reduce the regulatory burden upon investment advisers by providing a convenient portal for quickly transmitting reports and, for advisers that submit their reports in XML format in particular, allowing them to automate aspects of their reporting.

4. **Duplication**

The collection of information requirements of Form PF are not duplicated elsewhere.

5. **Effect on Small Entities**

For the purposes of the Advisers Act and the Regulatory Flexibility Act of 1980, an investment adviser generally is a small entity if it (1) has assets under management having a total value of less than \$25 million; (2) did not have total assets of \$5 million or more on the last day

¹² See Amendments to Form PF, *supra* footnote 7.

¹³ See 17 CFR 275.204(b)-1(b).

of the most recent fiscal year; and (3) does not control, is not controlled by, and is not under common control with another investment adviser that has assets under management of \$25 million or more, or any person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year.¹⁴

By definition, no small entity on its own, would meet rules' minimum reporting threshold of \$150 million in regulatory assets under management attributable to private funds. Based on Form PF and Form ADV data as of December 2023, the SEC estimates that no small entity advisers are required to file Form PF. The SEC does not have evidence to suggest that any small entities are required to file Form PF but are not filing Form PF.

6. Consequences of Not Conducting Collection

The rules implement provisions of Title IV of the Dodd-Frank Act, which amended the Advisers Act to require the SEC to, among other things, establish reporting requirements for advisers to private funds.¹⁵ The information collected on Form PF is designed to facilitate FSOC's monitoring of systemic risk in the private fund industry and assist FSOC in determining whether and how to deploy its regulatory tools with respect to nonbank financial companies.¹⁶ The SEC and the CFTC also may use information collected on Form PF in their regulatory

¹⁴ 17 CFR 275.0-7.

¹⁵ See 15 U.S.C. 80b-4(b) and 15 U.S.C. 80b-11(e).

¹⁶ See Form PF.

programs, including examinations, investigations, and investor protection efforts relating to private fund advisers.¹⁷

The frequency of collection varies depending on the size of the adviser and the types of private funds it manages, which balances the need for, and value of, current information against the relative reporting burden for different types of advisers. If the information either is not collected or is collected less frequently, FSOC's ability to monitor systemic risk and deploy its regulatory tools, as well as the SEC's ability to protect investors, may be reduced.

7. **Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)**

Under applicable federal regulations, OMB generally will not approve a collection of information that includes a pledge of confidentiality unless the pledge is "supported by disclosure and data security policies that are consistent with the pledge..."¹⁸ In addition, if an agency proposes to collect confidential information, it must be able to "demonstrate that it has instituted procedures to protect the information's confidentiality to the extent permitted by law."¹⁹

Form PF elicits non-public information about private funds and their trading strategies, the public disclosure of which could adversely affect the funds and their investors. The SEC does not intend to make public Form PF information identifiable to any particular adviser or private fund, although the SEC may use Form PF information in an enforcement action. The Dodd-Frank Act amends the Advisers Act to preclude the SEC from being compelled to reveal this information except in very limited circumstances. Similarly, the Dodd-Frank Act exempts

¹⁷ *Id.*

¹⁸ 5 CFR 1320.5(d)(2)(vii).

¹⁹ 5 CFR 1320.5(d)(2)(viii).

the CFTC from being compelled under FOIA to disclose to the public any information collected through Form PF and requires that the CFTC maintain the confidentiality of that information consistent with the level of confidentiality established for the SEC in section 204(b) of the Advisers Act. The SEC will make information collected through Form PF available to FSOC, as the Dodd-Frank Act requires, subject to the confidentiality provisions of the Dodd-Frank Act.²⁰

The Dodd-Frank Act contemplates that Form PF data may also be shared with other Federal departments or agencies or with self-regulatory organizations, in addition to the CFTC and FSOC, for purposes within the scope of their jurisdiction.²¹ In each case, any such department, agency or self-regulatory organization would be exempt from being compelled under FOIA to disclose to the public any information collected through Form PF and must maintain the confidentiality of that information consistent with the level of confidentiality established for the SEC in section 204(b) of the Advisers Act.²² Prior to sharing any Form PF data, the SEC also intends to require that any such department, agency or self-regulatory organization represent to the SEC that it has in place controls designed to ensure the use and handling of Form PF data in a manner consistent with the protections established in the Dodd-Frank Act.²³

Certain aspects of the Form PF reporting requirements also help to mitigate the potential risk of inadvertent or improper disclosure. For instance, because data on Form PF generally could not, on its own, be used to identify individual investment positions, the ability of a

²⁰ See section 204(b) of the Advisers Act.

²¹ See section 204(b)(8)(B)(i) of the Advisers Act.

²² See sections 204(b)(9) and (10) of the Advisers Act.

²³ This would be consistent with the SEC's current practice of requiring that it receive, prior to sharing nonpublic information with other regulators, "such assurances of confidentiality as the [SEC] deems appropriate." See section 24(c) of the Exchange Act and rule 24c-1 thereunder.

competitor to use Form PF data to replicate a trading strategy or trade against an adviser is limited.²⁴ In addition, SEC staff has designed controls and systems for the use and handling of Form PF data in a manner that reflects the sensitivity of this data and is consistent with the confidentiality protections established in the Dodd-Frank Act.

8. **Consultation Outside the Agency**

The SEC and the staff of the Division of Investment Management participate in an ongoing dialogue with representatives of the investment management industry through public conferences, meetings, and informal exchanges. These various forums provide the SEC and the staff with a means of ascertaining and acting upon paperwork burdens confronting the industry. The SEC requested comment and considered comments received on its proposal to amend the rules.²⁵

9. **Payment or Gift**

Not applicable.

10. **Confidentiality**

Responses to the information collection will be kept confidential to the extent permitted by law.²⁶ Form PF elicits non-public information about private funds and their trading strategies, the public disclosure of which could adversely affect the funds and their investors. The SEC

²⁴ Questions 26, 32, and 34 on Form PF ask about exposures of the reporting fund but require only that the adviser identify the exposure within broad asset classes, not the individual investment position. Large private equity advisers must identify any financial industry portfolio companies in which the reporting fund has a controlling interest, but these investments are likely to be in private companies whose securities are not widely traded (and, therefore, do not raise the same trading concerns) or in public companies about which information regarding significant beneficial owners is already made public under sections 13(d) and 13(g) of the Exchange Act.

²⁵ Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers, Advisers Act Release No. 6083 (Aug. 10, 2022) [87 FR 54641 (Sept. 7, 2022)] (“2022 Form PF Proposing Release”).

²⁶ See 5 CFR 1320.5(d)(2)(vii) and (viii).

does not intend to make public Form PF information that is identifiable to any particular adviser or private fund, although the SEC may use Form PF information in an enforcement action and to assess potential systemic risk.²⁷ SEC staff issues certain publications designed to inform the public of the private funds industry, all of which use only aggregated or masked information to avoid potentially disclosing any proprietary information.²⁸ The Advisers Act precludes the SEC from being compelled to reveal Form PF information except (1) to Congress, upon an agreement of confidentiality, (2) to comply with a request for information from any other Federal department or agency or self-regulatory organization for purposes within the scope of its jurisdiction, or (3) to comply with an order of a court of the United States in an action brought by the United States or the SEC.²⁹ Any department, agency, or self-regulatory organization that receives Form PF information must maintain its confidentiality consistent with the level of confidentiality established for the SEC.³⁰ The Advisers Act requires the SEC to make Form PF information available to FSOC.³¹ For advisers that also are commodity pool operators or commodity trading advisers, filing Form PF through the Form PF filing system is filing with both the SEC and CFTC.³² Therefore, the SEC makes Form PF information available to FSOC and the CFTC, pursuant to Advisers Act section 204(b), making the information subject to the

²⁷ See 15 U.S.C. 80b-10(c).

²⁸ See, e.g., Private Funds Statistics, issued by staff of the SEC Division of Investment Management's Analytics Office, which we have used in this PRA as a data source, *available at* <https://www.sec.gov/divisions/investment/private-funds-statistics.shtml>.

²⁹ See 15 U.S.C. 80b-4(b)(8).

³⁰ See 15 U.S.C. 80b-4(b)(9).

³¹ See 15 U.S.C. 80b-4(b)(7).

³² See Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisers on Form PF, Advisers Act Release No. 3308 (Oct. 31, 2011), [76 FR 71128, at n.17 (Nov. 16, 2011)].

confidentiality protections applicable to information required to be filed under that section.

Before sharing any Form PF information, the SEC requires that any such department, agency, or self-regulatory organization represent to the SEC that it has in place controls designed to ensure the use and handling of Form PF information in a manner consistent with the protections required by the Advisers Act. The SEC has instituted procedures to protect the confidentiality of Form PF information in a manner consistent with the protections required in the Advisers Act.³³

11. Sensitive Questions

Form PF elicits non-public information about private funds and their trading strategies, the public disclosure of which could adversely affect the funds and their investors. A System of Records Notice that covers the collection of information has been published in the Federal Register at 83 FR 6892 and can also be found at <http://www.sec.gov/about/privacy/secprivacyoffice.htm>. Instructions for obtaining the Privacy Impact Assessment for IARD can be found at <http://www.sec.gov/about/privacy/secprivacyoffice.htm>.

12. Burden of Information Collection

We are revising our total burden estimates to reflect the adopted amendments, updated data, and new methodology for certain estimates.³⁴ The tables below map out the Form PF requirements as they apply to each group of respondents and detail our burden estimates.

a. Final Form PF Requirements by Respondent

³³ See 5 CFR 1320.5(d)(2)(viii).

³⁴ For the previously approved estimates, see ICR Reference No. 202401-3235-005 (conclusion date Mar. 15, 2024), available at https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202401-3235-005.

Table 1: Final Form PF Requirements by Respondent

Form PF	Smaller private fund advisers	Large hedge fund advisers	Large liquidity fund advisers	Large private equity fund advisers
Section 1a and section 1b (basic information about the adviser and the private funds it advises) The final rules modify section 1a and section 1b	Annually	Quarterly	Quarterly	Annually
Section 1c (additional information concerning hedge funds) The final rules modify section 1c	Annually, if they advise hedge funds	Quarterly	Quarterly, if they advise hedge funds	Annually, if they advise hedge funds
Section 2 (additional information concerning qualifying hedge funds) The final rules modify section 2	No	Quarterly	No	No
Section 3 (additional information concerning liquidity funds) No revisions	No	No	Quarterly	No
Section 4 (additional information concerning private equity funds) No revisions	No	No	No	Annually
Section 5 (current reporting concerning qualifying hedge funds) No revisions	No	As soon as practicable upon a current reporting event, but no later than 72 hours	No	No
Section 6 (event reporting for private equity fund advisers) No revisions	Within 60 days of fiscal quarter end upon a reporting event, if they advise private equity funds	No	No	Within 60 days of fiscal quarter end upon a reporting event
Section 7 (temporary hardship request) The final rules revise the filing instructions	Optional, if they qualify	Optional, if they qualify	Optional, if they qualify	Optional, if they qualify

Transition Filings (indicating the adviser is no longer obligated to file on a quarterly basis) No final revisions	Not applicable	If they cease to qualify as a large hedge fund adviser	If they cease to qualify as a large liquidity fund adviser	Not applicable
Final Filings (indicating the adviser is no longer subject to the rules) No final revisions	If they qualify	If they qualify	If they qualify	If they qualify

b. Annual Hour Burden Estimates

Table 2: Annual Hour Burden Estimates for Initial Filings

Respondent ¹		Number of Respondents = Aggregate Number of Responses ²	Hours Per Response ³	Hours Per Response Amortized Over 3 Years ⁴	Aggregate Hours Amortized Over 3 Years ⁵
Smaller Private Fund Advisers	Proposed Estimate ³⁵	309 responses ⁶	50 hours	$\div 3 = 17$ hours	5,253 hours
	Requested	374 responses ⁷	55 hours	$\div 3 = 18$ hours	6,732 hours
	Previously Approved	358 responses	40 hours	$\div 3 = 13$ hours	4,654 hours
	Change	16 responses	15 hours	5 hours	2,078 hours
Large Hedge Fund Advisers	Proposed Estimate	15 responses ⁸	345 hours	$\div 3 = 115$ hours	1,725 hours
	Requested	14 responses ⁹	380 hours	$\div 3 = 127$ hours	1,778 hours
	Previously Approved	16 responses	325 hours	$\div 3 = 108$ hours	1,728 hours
	Change	(2) responses	55 hours	19 hours	50 hours
Large Liquidity Fund Advisers	Proposed Estimate	1 response ¹⁰	210 hours	$\div 3 = 70$ hours	70 hours
	Requested	1 response ¹¹	229 hours	$\div 3 = 76$ hours	76 hours
	Previously Approved	1 response	202 hours	$\div 3 = 67$ hours	67 hours
	Change	0 responses	27 hours	9 hours	9 hours
Large Private Equity Fund Advisers	Proposed Estimate	13 responses ¹²	210 hours	$\div 3 = 70$ hours	910 hours
	Requested	18 responses ¹³	281 hours	$\div 3 = 94$ hours	1,692 hours
	Previously Approved	17 responses	252 hours	$\div 3 = 84$ hours	1,428 hours
	Change	1 response	29 hours	10 hours	264 hours

Notes:

1. We expect that the hourly burden will be most significant for the initial report because the adviser will need to familiarize itself with the new reporting form and may need to configure its systems in order to efficiently gather the required information. In addition, we expect that some large private fund advisers will find it efficient to automate some portion of the reporting process, which will increase the burden of the initial filing but reduce the burden of subsequent filings.
2. This concerns the initial filing; therefore, we estimate one response per respondent. The proposed and final changes are due to using updated data to estimate the number of advisers.
3. Hours per response changes are due to the amendments, as well as amendments to Form PF adopted subsequent to the 2022 Form PF Proposing Release for the final estimates and comments we received to our estimates.
4. We amortize the initial time burden over three years because we believe that most of the burden will be incurred in the initial filing.
5. (Number of responses) x (hours per response amortized over three years) = aggregate hours amortized over three years. Changes are due to (1) using updated data to estimate the number of advisers, (2) the amendments adopted in the Amendments to Form PF, (3) amendments to Form PF adopted subsequent to the 2022 Form PF Proposing Release, and (4) comments we received to our estimates.
6. In the case of the proposed estimates, Private Funds Statistics show 2,394 smaller private fund advisers filed Form PF in the third quarter of 2021. Based on filing data from the last five years, an average of 12.9% of them did not file for the previous due date. ($2,394 \times 0.129 = 309$ advisers.)
7. In the case of the final estimates, Private Funds Statistics show 2,750 smaller private fund advisers filed Form PF in the first quarter of 2023. Based on filing data from the last five years, an average of 13.6% of them did not file for the previous due date. ($2,750 \times 0.136 = 374$ advisers.)
8. In the case of the proposed estimates, Private Funds Statistics show 592 large hedge fund advisers filed Form PF in the third quarter of 2021. Based on filing data from the last five years, an average of 2.6% of them did not file for the previous due date. ($592 \times 0.026 = 15$ advisers.)
9. In the case of the final estimates, Private Funds Statistics show 570 large hedge fund advisers filed Form PF in the first quarter of 2023. Based on filing data from the last five years, an average of 2.5% of them did not file for the previous due date. ($570 \times 0.025 = 14$ advisers.)
10. In the case of the proposed estimates, Private Funds Statistics show 24 large liquidity fund advisers filed Form PF in the third quarter of 2021. Based on filing data from the last five years, an average of 1.5% of them did not file for the previous due date. ($24 \times 0.015 = 0.36$ advisers, rounded up to 1 adviser.)
11. In the case of the final estimates, Private Funds Statistics show 21 large liquidity fund advisers filed Form PF in the first quarter of 2023. Based on filing data from 2017 through 2021, an average of 1.5% of them did not file for the previous due date. ($21 \times 0.015 = 0.32$ advisers, rounded up to 1 adviser.)
12. In the case of the proposed estimates, Private Funds Statistics show 369 large private equity fund advisers filed Form PF in the third quarter of 2021. Based on filing data from the last five years, an average of 3.5% of them did not file for the previous due date. ($369 \times 0.035 = 13$ advisers.)
13. In the case of the final estimates, Private Funds Statistics show 450 large private equity fund advisers filed Form PF in the first quarter of 2023. Based on filing data from the last five years, an average of 3.9% of them did not file for the previous due date. ($450 \times 0.039 = 18$ advisers.)

³⁵ For all proposed estimates, see ICR Reference No. 202209-3235-009 (conclusion date Nov. 3, 2022), available at https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202209-3235-009.

Table 3: Annual Hour Burden Estimates for Ongoing Annual and Quarterly Filings

Respondent¹		Number of Respondents²		Number of Responses³		Hours Per Response⁴	Aggregate Hours⁵
Smaller Private Fund Advisers	Proposed Estimate	2,085 advisers ⁶	x	1 response	x	20 hours =	41,700 hours
	Requested	2,376 advisers ⁷	x	1 response	x	22 hours =	52,272 hours
	Previously Approved	2,258 advisers	x	1 response	x	15 hours =	33,870 hours
	Change	118 advisers		0 responses		7 hours	18,402 hours
Large Hedge Fund Advisers	Proposed Estimate	577 advisers ⁸	x	4 responses	x	160 hours =	369,280 hours
	Requested	556 advisers ⁹	x	4 responses	x	176 hours =	391,424 hours
	Previously Approved	582 advisers	x	4 responses	x	150 hours =	349,200 hours
	Change	(26) advisers		0 responses		26 hours	42,224 hours
Large Liquidity Fund Advisers	Proposed Estimate	23 advisers ¹⁰	x	4 responses	x	75 hours =	6,900 hours
	Requested	20 advisers ¹¹	x	4 responses	x	86 hours =	6,880 hours
	Previously Approved	20 advisers	x	4 responses	x	71 hours =	5,680 hours
	Change	0 advisers		0 responses		15 hours	1,200hours
Large Private Equity Fund Advisers	Proposed Estimate	356 advisers ¹²	x	1 response	x	105 hours =	37,380 hours
	Requested	432 advisers ¹³	x	1 response	x	145 hours =	62,640 hours
	Previously Approved	418 advisers	x	1 response	x	128 hours =	53,504 hours
	Change	14 advisers		0 responses		17 hours	9,136 hours

Notes:

1. We estimate that after an adviser files its initial report, it will incur significantly lower costs to file ongoing annual and quarterly reports, because much of the work for the initial report is non-recurring and likely created system configuration and reporting efficiencies.
2. Changes to the number of respondents are due to using updated data to estimate the number of advisers.
3. Smaller private fund advisers and large private equity fund advisers file annually. Large hedge fund advisers and large liquidity fund advisers file quarterly.
4. Hours per response changes are due to the amendments.
5. Changes to the aggregated hours are due to (1) using updated data to estimate the number of advisers, (2) the amendments, (3) amendments to Form PF adopted subsequent to the 2022 Form PF Proposing Release, and (4) comments we received to our estimates.
6. In the case of the proposed estimates, Private Funds Statistics show 2,394 smaller private fund advisers filed Form PF in the third quarter of 2021. We estimated that 309 of them filed an initial filing, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings. (2,394 total smaller advisers – 309 advisers that made an initial filing = 2,085 advisers that make ongoing filings.)
7. In the case of the final estimates, Private Funds Statistics show 2,750 smaller private fund advisers filed Form PF in the first quarter of 2023. We estimated that 374 of them filed an initial filing, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings. (2,750 total smaller advisers – 374 advisers that made an initial filing = 2,376 advisers that make ongoing filings.)
8. In the case of the proposed estimates, Private Funds Statistics show 592 large hedge fund advisers filed Form PF in the third quarter of 2021. We estimated that 15 of them filed an initial filing, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings. (592 total large hedge fund advisers – 15 advisers that made an initial filing = 577 advisers that make ongoing filings.)
9. In the case of the final estimates, Private Funds Statistics show 570 large hedge fund advisers filed Form PF in the first quarter of 2023. We estimated that 14 of them filed an initial filing, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings. (570 total large hedge fund advisers – 14 advisers that made an initial filing = 556 advisers that make ongoing filings.)
10. In the case of the proposed estimates, Private Funds Statistics show 24 large liquidity fund advisers filed Form PF in the third quarter of 2021. We estimated that one of them filed an initial filing, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings. (24 total large liquidity fund advisers – 1 adviser that made an initial filing = 23 advisers that make ongoing filings.)
11. In the case of the final estimates, Private Funds Statistics show 21 large liquidity fund advisers filed Form PF in the first quarter of 2023. We estimated that one of them filed an initial filing, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings. (21 total large liquidity fund advisers – 1 adviser that made an initial filing = 20 advisers that make ongoing filings.)
12. In the case of the proposed estimates, Private Funds Statistics show 369 large private equity fund advisers filed Form PF in the third quarter of 2021. We estimated that 13 of them filed an initial filing, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings. (369 total large private equity fund advisers – 13 advisers that made an initial filing = 356 advisers that make ongoing filings.)
13. In the case of the final estimates, Private Funds Statistics show 450 large private equity fund advisers filed Form PF in the first quarter of 2023. We estimated that 18 of them filed an initial filing, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings. (450 total large private equity fund advisers – 18 advisers that made an initial filing = 432 advisers that make ongoing filings.)

Table 4: Annual Hour Burden Estimates for Current Reporting and Private Equity Event Reporting

Respondent¹	Aggregate Number of Responses		Hours Per Response²		Aggregate Hours
Smaller Private Fund Advisers	Proposed Estimate			Not Applicable	
	Requested	20 responses	x	5 hours	= 100 hours
	Previously Approved	20 responses	x	5 hours	= 100 hours
	Change			Not Applicable	
Large Hedge Fund Advisers	Proposed Estimate			Not Applicable	
	Requested	60 responses	x	10 hours	= 600 hours
	Previously Approved	60 responses	x	10 hours	= 600 hours
	Change			Not Applicable	
Large Private Equity Fund Advisers	Proposed Estimate			Not Applicable	
	Requested	20 responses	x	5 hours	= 100 hours
	Previously Approved	20 responses	x	5 hours	= 100 hours
	Change			Not Applicable	

Note:

- Subsequent to the 2022 Form PF Proposing Release, the SEC adopted amendments to Form PF, which added Form PF section 5 (Current report for large hedge fund advisers to qualifying hedge funds) and section 6 (Quarterly report for advisers to private equity funds) to Form PF. *See* Form PF; Event Reporting for Large Hedge Fund Advisers and Private Equity Fund Advisers; Requirements for Large Private Equity Fund Adviser Reporting, Advisers Act Release No. 6297 (May 3, 2023) [88 FR 38146 (June 12, 2023)] (“May 2023 SEC Form PF Amending Release”), at section V for proposed and final estimates for current reporting and private equity event reporting. We did not propose any changes to these sections in the 2022 Form PF Proposing Release and are not adopting any changes to these sections in the Final Release.

Table 2: Annual Hour Burden Estimates for Transition Filings, Final Filings, and Temporary Hardship Requests

Filing Type¹		Aggregate Number of Responses²		Hours Per Response		Aggregate Hours³
Transition Filing from Quarterly to Annual	Proposed Estimate	68 responses ⁴	x	0.25 hours	=	17 hours
	Requested	69 responses ⁵	x	0.25 hours	=	17.25 hours
	Previously Approved	71 responses	x	0.25 hours	=	17.75 hours
	Change	(2) responses		0 hours		(0.50) hours
Final Filings	Proposed Estimate	233 responses ⁶	x	0.25 hours	=	58.25 hours
	Requested	243 responses ⁷	x	0.25 hours	=	60.75 hours
	Previously Approved	235 responses	x	0.25 hours	=	58.75 hours
	Change⁸	8 responses		0 hours		2 hours
Temporary Hardship Requests	Proposed Estimate	3 responses ⁸	x	1 hour	=	3 hours
	Requested	4 responses ⁹	x	1 hour	=	4 hours
	Previously Approved	4 responses	x	1 hour	=	4 hours
	Change	0 responses		0 hours		0 hours

Notes:

- Advisers make limited Form PF filings in three situations. First, any adviser that transitions from filing quarterly to annually because it has ceased to qualify as a large hedge fund adviser or large liquidity fund adviser, must file a Form PF indicating that it is no longer obligated to report on a quarterly basis. Second, any adviser that is no longer subject to Form PF's reporting requirements, must file a final filing indicating this. Third, an adviser may request a temporary hardship exemption if it encounters unanticipated technical difficulties that prevent it from making a timely electronic filing. A temporary hardship exemption extends the deadline for an electronic filing for seven business days. To request a temporary hardship exemption, the adviser must file a request on Form PF. The final rule amends how advisers file temporary hardship exemption requests, as discussed in section II.E of the Amendments to Form PF; however, the amendment will not result in any changes to the hours per response.
- Changes to the aggregate number of responses are due to using updated data.
- Changes to the aggregate hours are due to the changes in the aggregate number of responses.
- In the case of the proposed estimates, Private Funds Statistics show 616 advisers filed quarterly reports in the third quarter of 2021. Based on filing data from the last five years, an average of 11.1% of them filed a transition filing. (616 x 0.111 = 68 responses.)

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5. In the case of the final estimates, Private Funds Statistics show 591 advisers filed quarterly reports in the first quarter of 2023. Based on filing data from the last five years, an average of 11.7% of them filed a transition filing. ($591 \times 0.117 = 69$ responses.)
 6. In the case of the proposed estimates, Private Funds Statistics show 3,379 advisers filed Form PF in the third quarter of 2021. Based on filing data from the last five years, an average of 6.9% of them filed a final filing. ($3,379 \times 0.069 =$ approximately 233 responses.)
 7. In the case of the final estimates, Private Funds Statistics show 3,791 advisers filed Form PF in the first quarter of 2023. Based on filing data from the last five years, an average of 6.4% of them filed a final filing. ($3,791 \times 0.064 =$ approximately 243 responses.)
 8. In the case of the proposed estimates, based on experience receiving temporary hardship requests, we estimate that 1 out of 1,000 advisers will file a temporary hardship exemption annually. Private Funds Statistics show 3,379 advisers filed Form PF in the third quarter of 2021. ($3,379 / 1,000 =$ approximately 3 responses.)
 9. In the case of the final estimates, based on experience receiving temporary hardship requests, we estimate that 1 out of 1,000 advisers will file a temporary hardship exemption annually. Private Funds Statistics show 3,791 advisers filed Form PF in the first quarter of 2023. ($3,791 / 1,000 =$ approximately 4 responses.)

a. Annual Monetized Time Burden Estimates

Below are tables with annual monetized time burden estimates for (1) initial filings, (2) ongoing annual and quarterly filings, (3) current reporting and private equity event reporting, and (4) transition filings, final filings, and temporary hardship requests.³⁶

³⁶ The hourly wage rates used in our estimates are based on (1) SIFMA's *Management & Professional Earnings in the Securities Industry 2013*, modified by SEC staff to account for an 1,800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead; and (2) SIFMA's *Office Salaries in the Securities Industry 2013*, modified by SEC staff to account for an 1,800-hour work-year and inflation, and multiplied by 2.93 to account for bonuses, firm size, employee benefits and overhead. The requested values are based on the preceding SIFMA data sets, which SEC staff have updated since the proposing release to account for current inflation rates.

Table 3: Annual Monetized Time Burden of Initial Filings

Respondent ¹		Per Response ²	Per Response Amortized Over 3 years ³	Aggregate Number of Responses ⁴	Aggregate Monetized Time Burden Amortized Over 3 Years
Smaller Private Fund Advisers	Proposed Estimate	\$18,250 ⁵	$\div \frac{3}{=} \$6,083$	x 309 responses	= \$1,879,647
	Requested	\$21,340 ⁶	$\div \frac{3}{=} \$7,113$	x 374 responses	= \$2,660,262
	Previously Approved	\$15,520	$\div \frac{3}{=} \$5,174$	x 358 responses	= \$1,852,292
	Change	\$5,820	\$1,939	16 responses	\$807,970
Large Hedge Fund Advisers	Proposed Estimate	\$118,680 ⁷	$\div \frac{3}{=} \$39,560$	x 15 responses	= \$593,400
	Requested	\$139,080 ⁸	$\div \frac{3}{=} \$46,360$	x 14 responses	= \$649,040
	Previously Approved	\$118,890	$\div \frac{3}{=} \$39,630$	x 16 responses	= \$634,080
	Change	\$20,190	\$6,730	(2) responses	\$14,960
Large Liquidity Fund Advisers	Proposed Estimate	\$72,240 ⁹	$\div \frac{3}{=} \$24,080$	x 1 response	= \$24,080
	Requested	\$83,792 ¹⁰	$\div \frac{3}{=} \$27,931$	x 1 response	= \$27,931
	Previously Approved	\$73,391	$\div \frac{3}{=} \$24,644$	x 1 response	= \$24,644
	Change	\$10,401	\$3,287	0 responses	\$3,287
Large Private Equity Fund Advisers	Proposed Estimate	\$72,240 ¹¹	$\div 3 = \$24,080$	x 13 responses	= \$313,040
	Requested	\$102,868 ¹²	$\div 3 = \$34,289$	x 18 responses	= \$617,202
	Previously Approved	\$92,221	$\div \frac{3}{=} \$30,740$	x 17 responses	= \$522,580
	Change	\$10,647	\$3,549	1 response	\$94,622

Notes:

1. We expect that the monetized time burden will be most significant for the initial report, for the same reasons discussed in Table 2: Annual Hour Burden Estimates for Initial Filings. Accordingly, we anticipate that the initial report will require more attention from senior personnel, including compliance managers and senior risk management specialists, than will ongoing annual and quarterly filings. Changes are due to using (1) updated hours per response estimates, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings, (2) updated aggregate number of responses, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings, and (3) updated wage estimates.
2. For the hours per response in each calculation, *see* Table 2: Annual Hour Burden Estimates for Initial Filings.
3. We amortize the monetized time burden for initial filings over three years, as we do with other initial burdens in this PRA, because we believe that most of the burden will be incurred in the initial filing.
4. *See* Table 2: Annual Hour Burden Estimates for Initial Filings.
5. In the case of the proposed estimates, for smaller private fund advisers, we estimate that the initial report will most likely be completed equally by a compliance manager at a cost of \$339 per hour and a senior risk management specialist at a cost of \$391 per hour. $((\$339 \text{ per hour} \times 0.5) + (\$391 \text{ per hour} \times 0.5)) \times 50 \text{ hours per response} = \$18,250$.
6. In the case of the final estimates, for smaller private fund advisers, we estimate that the initial report will most likely be completed equally by a compliance manager at a cost of \$360 per hour and a senior risk management specialist at a cost of \$416 per hour. $((\$360 \text{ per hour} \times 0.5) + (\$416 \text{ per hour} \times 0.5)) \times 55 \text{ hours per response} = \$21,340$.
7. In the case of the proposed estimates, for large hedge fund advisers, we estimate that for the initial report, of a total estimated burden of 345 hours, approximately 60% will most likely be performed by compliance professionals and 40% will most likely be performed by programmers working on system configuration and reporting automation (that is approximately 207 hours for compliance professionals and approximately 138 hours for programmers). Of the work performed by compliance professionals, we anticipate that it will be performed equally by a compliance manager at a cost of \$339 per hour and a senior risk management specialist at a cost of \$391 per hour. Of the work performed by programmers, we anticipate that it will be performed equally by a senior programmer at a cost of \$362 per hour and a programmer analyst at a cost of \$263 per hour. $((\$339 \text{ per hour} \times 0.5) + (\$391 \text{ per hour} \times 0.5)) \times 207 \text{ hours} = \$75,555$. $((\$362 \text{ per hour} \times 0.5) + (\$263 \text{ per hour} \times 0.5)) \times 138 \text{ hours} = \$43,125$. $\$75,555 + \$43,125 = \$118,680$.
8. In the case of the final estimates, for large hedge fund advisers, we estimate that for the initial report, of a total estimated burden of 380 hours, approximately 60% will most likely be performed by compliance professionals and 40% will most likely be performed by programmers working on system configuration and reporting automation (that is approximately 228 hours for compliance professionals and approximately 152 hours for programmers). Of the work performed by compliance professionals, we anticipate that it will be performed equally by a compliance manager at a cost of \$360 per hour and a senior risk management specialist at a cost of \$416 per hour. Of the work performed by programmers, we anticipate that it will be performed equally by a senior programmer at a cost of \$386 per hour and a programmer analyst at a cost of \$280 per hour. $((\$360 \text{ per hour} \times 0.5) + (\$416 \text{ per hour} \times 0.5)) \times 228 \text{ hours} = \$88,464$. $((\$386 \text{ per hour} \times 0.5) + (\$280 \text{ per hour} \times 0.5)) \times 152 \text{ hours} = \$50,616$. $\$88,464 + \$50,616 = \$139,080$.
9. In the case of the proposed estimates, for large liquidity fund advisers, we estimate that for the initial report, of a total estimated burden of 210 hours, approximately 60% will most likely be performed by compliance professionals and approximately 40% will most likely be performed by programmers working on system configuration and reporting automation (that is approximately 126 hours for compliance professionals and 84 hours for programmers). Of the work performed by compliance professionals, we anticipate that it will be performed equally by a compliance manager at a cost of \$339

per hour and a senior risk management specialist at a cost of \$391 per hour. Of the work performed by programmers, we anticipate that it will be performed equally by a senior programmer at a cost of \$362 per hour and a programmer analyst at a cost of \$263 per hour. $((\$339 \text{ per hour} \times 0.5) + (\$391 \text{ per hour} \times 0.5)) \times 126 \text{ hours} = \$45,990$. $((\$362 \text{ per hour} \times 0.5) + (\$263 \text{ per hour} \times 0.5)) \times 84 \text{ hours} = \$26,250$. $\$45,990 + \$26,250 = \$72,240$.

10. In the case of the final estimates, for large liquidity fund advisers, we estimate that for the initial report, of a total estimated burden of 229 hours, approximately 60% will most likely be performed by compliance professionals and approximately 40% will most likely be performed by programmers working on system configuration and reporting automation (that is approximately 137 hours for compliance professionals and 92 hours for programmers). Of the work performed by compliance professionals, we anticipate that it will be performed equally by a compliance manager at a cost of \$360 per hour and a senior risk management specialist at a cost of \$416 per hour. Of the work performed by programmers, we anticipate that it will be performed equally by a senior programmer at a cost of \$386 per hour and a programmer analyst at a cost of \$280 per hour. $((\$360 \text{ per hour} \times 0.5) + (\$416 \text{ per hour} \times 0.5)) \times 137 \text{ hours} = \$53,156$. $((\$386 \text{ per hour} \times 0.5) + (\$280 \text{ per hour} \times 0.5)) \times 92 \text{ hours} = \$30,636$. $\$53,156 + \$30,636 = \$83,792$.
11. In the case of the proposed estimates, for large private equity fund advisers, we expect that for the initial report, of a total estimated burden of 210 hours, approximately 60% will most likely be performed by compliance professionals and approximately 40% will most likely be performed by programmers working on system configuration and reporting automation (that is approximately 126 hours for compliance professionals and 84 hours for programmers). Of the work performed by compliance professionals, we anticipate that it will be performed equally by a compliance manager at a cost of \$339 per hour and a senior risk management specialist at a cost of \$391 per hour. Of the work performed by programmers, we anticipate that it will be performed equally by a senior programmer at a cost of \$362 per hour and a programmer analyst at a cost of \$263 per hour. $((\$339 \text{ per hour} \times 0.5) + (\$391 \text{ per hour} \times 0.5)) \times 126 \text{ hours} = \$45,990$. $((\$362 \text{ per hour} \times 0.5) + (\$263 \text{ per hour} \times 0.5)) \times 84 \text{ hours} = \$26,250$. $\$45,990 + \$26,250 = \$72,240$.
12. In the case of the final estimates, for large private equity fund advisers, we expect that for the initial report, of a total estimated burden of 281 hours, approximately 60% will most likely be performed by compliance professionals and approximately 40% will most likely be performed by programmers working on system configuration and reporting automation (that is approximately 169 hours for compliance professionals and 112 hours for programmers). Of the work performed by compliance professionals, we anticipate that it will be performed equally by a compliance manager at a cost of \$360 per hour and a senior risk management specialist at a cost of \$416 per hour. Of the work performed by programmers, we anticipate that it will be performed equally by a senior programmer at a cost of \$386 per hour and a programmer analyst at a cost of \$280 per hour. $((\$360 \text{ per hour} \times 0.5) + (\$416 \text{ per hour} \times 0.5)) \times 169 \text{ hours} = \$65,572$. $((\$386 \text{ per hour} \times 0.5) + (\$280 \text{ per hour} \times 0.5)) \times 112 \text{ hours} = \$37,296$. $\$65,572 + \$37,296 = \$102,868$.

Table 4: Annual Monetized Time Burden of Ongoing Annual and Quarterly Filings

Respondent¹		Per Response²		Aggregate Number of Responses		Aggregate Monetized Time Burden
Smaller Private Fund Advisers	Proposed Estimate	\$6,040 ³	X	2,085 responses ⁴	=	\$12,593,400
	Requested	\$7,062 ⁵	X	2,376 responses ⁶	=	\$16,779,312
	Previously Approved	\$4,815	X	2,258 responses	=	\$10,872,270
	Change	\$2,247		118 responses		\$5,907,042
Large Hedge Fund Advisers	Proposed Estimate	\$48,320 ⁷	X	2,308 responses ⁸	=	\$111,522,560
	Requested	\$56,496 ⁹	X	2,224 responses ¹⁰	=	\$125,647,104
	Previously Approved	\$48,150	X	2,328 responses	=	\$112,093,200
	Change	\$8,346		(104) responses		\$13,553,904
Large Liquidity Fund Advisers	Proposed Estimate	\$22,650 ¹¹	X	92 responses ¹²	=	\$2,083,800
	Requested	\$27,606 ¹³	X	80 responses ¹⁴	=	\$2,208,480
	Previously Approved	\$22,791	X	80 responses	=	\$1,823,280
	Change⁹	\$4,815		0 responses		\$385,200
Large Private Equity Fund Advisers	Proposed Estimate	\$31,710 ¹⁵	X	356 responses ¹⁶	=	\$11,288,760
	Requested	\$46,545 ¹⁷	X	432 responses ¹⁸	=	\$20,107,440
	Previously Approved	\$41,730	X	418 responses	=	\$17,443,140
	Change	\$4,815		14 responses		\$2,664,300

Notes:

1. We expect that the monetized time burden will be less costly for ongoing annual and quarterly reports than for initial reports, for the same reasons discussed in Table 2: Annual Hour Burden Estimates for Initial Filings. Accordingly, we anticipate that senior personnel will bear less of the reporting burden than they would for the initial report. Changes are due to using (1) updated wage estimates, (2) updated hours per response estimates, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings, and (3) updated number of respondents, as discussed in Table 2: Annual Hour Burden Estimates for Initial Filings. Changes to estimates concerning large liquidity fund advisers primarily appear to be due to correcting a calculation error, as discussed below.
2. For all types of respondents, in the case of the proposed estimates, we estimate that both annual and quarterly reports would be completed equally by (1) a compliance manager at a cost of \$339 per hour, (2) a senior compliance examiner at a cost of \$260, (3) a senior risk management specialist at a cost of \$391 per hour, and (4) a risk management specialist at a cost of \$218 an hour. $(\$339 \times 0.25 = \$84.75) + (\$260 \times 0.25 = \$65) + (\$391 \times 0.25 = \$97.75) + (\$218 \times 0.25 = \$54.50) = \$302$. In the case of the final estimates, we estimate that both annual and quarterly reports would be completed equally by (1) a compliance manager at a cost of \$360 per hour, (2) a senior compliance examiner at a cost of \$276, (3) a senior risk management specialist at a cost of \$416 per hour, and (4) a risk management specialist at a cost of \$232 an hour. $(\$360 \times 0.25 = \$90) + (\$276 \times 0.25 = \$69) + (\$416 \times 0.25 = \$104) + (\$232 \times 0.25 = \$58) = \$321$. To calculate the cost per response for each respondent, we used the hours per response from Table 2: Annual Hour Burden Estimates for Initial Filings.
3. In the case of the proposed estimates, cost per response for smaller private fund advisers: $(\$302 \text{ per hour} \times 20 \text{ hours per response} = \$6,040 \text{ per response.})$
4. In the case of the proposed estimates, $(2,085 \text{ smaller private fund advisers} \times 1 \text{ response annually} = 2,085 \text{ aggregate responses.})$
5. In the case of the final estimates, cost per response for smaller private fund advisers: $(\$321 \text{ per hour} \times 22 \text{ hours per response} = \$7,062 \text{ per response.})$
6. In the case of the final estimates, $(2,376 \text{ smaller private fund advisers} \times 1 \text{ response annually} = 2,376 \text{ aggregate responses.})$
7. In the case of the proposed estimates, cost per response for large hedge fund advisers: $(\$302 \text{ per hour} \times 160 \text{ hours per response} = \$48,320 \text{ per response.})$
8. In the case of the proposed estimates, $(577 \text{ large hedge fund advisers} \times 4 \text{ responses annually} = 2,308 \text{ aggregate responses.})$
9. In the case of the final estimates, cost per response for large hedge fund advisers: $(\$321 \text{ per hour} \times 176 \text{ hours per response} = \$56,496 \text{ per response.})$
10. In the case of the final estimates, $(556 \text{ large hedge fund advisers} \times 4 \text{ responses annually} = 2,224 \text{ aggregate responses.})$
11. In the case of the proposed estimates, cost per response for large liquidity fund advisers: $(\$302 \text{ per hour} \times 75 \text{ hours per response} = \$22,650 \text{ per response.})$
12. In the case of the proposed estimates, $(23 \text{ large liquidity fund advisers} \times 4 \text{ responses annually} = 92 \text{ aggregate responses.})$
13. In the case of the final estimates, cost per response for large liquidity fund advisers: $(\$321 \text{ per hour} \times 86 \text{ hours per response} = \$27,606 \text{ per response.})$
14. In the case of the final estimates, $(20 \text{ large liquidity fund advisers} \times 4 \text{ responses annually} = 80 \text{ aggregate responses.})$

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15. In the case of the proposed estimates, cost per response for large private equity fund advisers: (\$302 per hour x 105 hours per response = \$31,710 per response.)
 16. In the case of the proposed estimates, (356 private equity fund advisers x 1 response annually = 356 aggregate responses.)
 17. In the case of the final estimates, cost per response for large private equity fund advisers: (\$321 per hour x 145 hours per response = \$46,545 per response.)
 18. In the case of the final estimates, (432 private equity fund advisers x 1 response annually = 432 aggregate responses.)

Table 5: Annual Monetized Time Burden of Current Reporting and Private Equity Event Reporting

Respondent¹	Per Response	Aggregate Number of Responses	Aggregate Monetized Time Burden
Smaller Private Fund Advisers	Proposed Estimate	Not Applicable	
	Requested	\$2,024 x 20 responses =	\$40,480
	Previously Approved	\$2,024 x 20 responses =	\$40,480
	Change	Not Applicable	
Large Hedge Fund Advisers	Proposed Estimate	Not Applicable	
	Requested	\$5,160 x 60 responses =	\$309,600
	Previously Approved	\$5,160 x 60 responses =	\$309,600
	Change	Not Applicable	
Large Private Equity Fund Advisers	Proposed Estimate	Not Applicable	
	Requested	\$2,024 x 20 responses =	\$40,480
	Previously Approved	\$2,024 x 20 responses =	\$40,480
	Change	Not Applicable	

Note:

1. Subsequent to the 2022 Form PF Proposing Release, the SEC adopted amendments to Form PF, which added Form PF section 5 (Current report for large hedge fund advisers to qualifying hedge funds) and section 6 (Quarterly report for advisers to private equity funds) to Form PF. See May 2023 SEC Form PF Amending Release, at section V for proposed and final estimates for current reporting and private equity event reporting. We did not propose any changes to these sections in the 2022 Form PF Proposing Release and are not adopting any changes to these sections in the Amendments to Form PF.

Table 6: Annual Monetized Time Burden for Transition Filings, Final Filings, and Temporary Hardship Requests

Filing Type¹		Per Response		Aggregate Number of Responses²	=	Aggregate Monetized Time Burden
Transition Filing from Quarterly to Annual	Proposed Estimate	\$19.25 ³	x	68 responses	=	\$1,309
	Requested	\$20.50 ⁴	x	69 responses	=	\$1,414.50
	Previously Approved	\$20.50	x	71 responses	=	\$1,455.50
	Change	\$0		(2) responses		(\$41)
Final Filings	Proposed Estimate	\$19.25 ⁵	x	233 responses	=	\$4,485.25
	Requested	\$20.50 ⁶	x	243 responses	=	\$4,981.50
	Previously Approved	\$20.50	x	235 responses	=	\$4,817.50
	Change	\$0		8 responses		\$164
Temporary Hardship Requests	Proposed Estimate	\$237.50 ⁷	x	3 responses	=	\$712.50
	Requested	\$252.38 ⁸	x	4 responses	=	\$1,009.52
	Previously Approved	\$252.38	x	4 responses	=	\$1,099.52
	Change	\$0		0 responses		(\$90)

Notes:

1. All changes are due to using updated data concerning wage rates and the number of responses.
2. *See* Table 5: Annual Hour Burden Estimates for Transition Filings, Final Filings, and Temporary Hardship Requests.
3. In the case of the proposed estimates, we estimate that each transition filing will take 0.25 hours and that a compliance clerk would perform this work at a cost of \$77 an hour. (0.25 hours x \$77 = \$19.25.)
4. In the case of the final estimates, we estimate that each transition filing will take 0.25 hours and that a compliance clerk would perform this work at a cost of \$82 an hour. (0.25 hours x \$82 = \$20.50.)
5. In the case of the proposed estimates, we estimate that each final filing will take 0.25 hours and that a compliance clerk would perform this work at a cost of \$77 an hour. (0.25 hours x \$77 = \$19.25.)
6. In the case of the final estimates, we estimate that each final filing will take 0.25 hours and that a compliance clerk would perform this work at a cost of \$82 an hour. (0.25 hours x \$82 = \$20.50.)
7. In the case of the proposed estimates, we estimate that each temporary hardship request will take 1 hour. We estimate that a compliance manager would perform five-eighths of the work at a cost of \$339 and a general clerk would perform three-eighths of the work at a cost of \$68. (1 hour x ((5/8 of an hour x \$339 = \$212) + (3/8 of an hour x \$68 = \$25.50)) = \$237.50 per response.
8. In the case of the final estimates, we estimate that each temporary hardship request will take 1 hour. We estimate that a compliance manager would perform five-eighths of the work at a cost of \$360 and a general clerk would perform three-eighths of the work at a cost of \$73. (1 hour x ((5/8 of an hour x \$360 = \$225) + (3/8 of an hour x \$73 = \$27.38)) = \$252.38 per response.

13. Cost to Respondents

We estimate an aggregate annual estimated external cost burden of \$2,938,977, which represents an increase of \$1,328,149 from the previously approved estimate of \$1,610,828. *See* Table 13: Aggregate Annual Estimates, below, which summarizes the total aggregated annual estimated external cost burden. Also see the tables below, which detail the annual external cost burden estimates for (1) initial filings as well as ongoing annual and quarterly filings and (2) current and event reporting. There are no filing fees for transition filings, final filings or temporary hardship requests and we continue to estimate there would be no external costs for those filings, as previously approved.

Table 7: Annual External Cost Burden for Ongoing Annual and Quarterly Filings as well as Initial Filings

Respondent ¹	Number of Responses Per Respondent ²	Filing Fee Per Filing ³	Total Filing Fees	External Cost of Initial Filing ⁴	External Cost of Initial Filing Amortized Over 3 Years ⁵	Number of Initial Filings ⁶	Aggregate External Cost of Initial Filing Amortized Over 3 Years ⁷	Total Aggregate External Cost ⁸
Smaller Private Fund Advisers	Proposed Estimate	1 x	\$150 =	\$150	\$10,000 ÷ 3 =	\$3,333 x 309 =	\$1,029,897	\$364,050 ⁹
	Requested	1 x	\$150 =	\$150	\$10,000 ÷ 3 =	\$3,333 x 374 =	\$1,246,542	\$392,400 ¹⁰
	Previously Approved	1 x	\$150 =	\$150	Not Applicable			\$392,400
	Change	0	\$0	\$0	Not Applicable			\$1,266,642
Large Hedge Fund Advisers	Proposed Estimate	4 x	\$150 =	\$600	\$50,000 ÷ 3 =	\$16,667 x 15 =	\$250,005	\$605,205 ¹¹
	Requested	4 x	\$150 =	\$600	\$70,000 ÷ 3 =	\$23,333 x 14 =	\$326,662	\$668,662 ¹²
	Previously Approved	4 x	\$150 =	\$600	\$50,000 ÷ 3 =	\$16,667 x 16 =	\$266,672	\$625,472
	Change	0	\$0	\$0	\$20,000	\$6,666 (2)	\$59,990	\$43,190
Large Liquidity Fund Advisers	Proposed Estimate	4 x	\$150 =	\$600	\$50,000 ÷ 3 =	\$16,667 x 1 =	\$16,667	\$31,067 ¹³
	Requested	4 x	\$150 =	\$600	\$50,000 ÷ 3 =	\$16,667 x 1 =	\$16,667	\$29,267 ¹⁴
	Previously Approved	4 x	\$150 =	\$600	\$50,000 ÷ 3 =	\$16,667 x 1 =	\$16,667	\$29,267
	Change	0	\$0	\$0	\$0	\$0	\$0	\$0
Large Private Equity Fund Advisers	Proposed Estimate	1 x	\$150 =	\$150	\$50,000 ÷ 3 =	\$16,667 x 13 =	\$216,671	\$272,021 ¹⁵
	Requested	1 x	\$150 =	\$150	\$50,000 ÷ 3 =	\$16,667 x 18 =	\$300,006	\$367,656 ¹⁶
	Previously Approved	1 x	\$150 =	\$150	\$50,000 ÷ 3 =	\$16,667 x 17 =	\$283,339	\$348,589
	Change	0	\$0	\$0	\$0	\$0	\$16,667	\$19,067

Notes:

1. We estimate that advisers would incur the cost of filing fees for each filing. For initial filings, advisers may incur costs to modify existing systems or deploy new systems to support Form PF reporting, acquire or use hardware to perform computations, or otherwise process data that Form PF requires.
2. Smaller private fund advisers and large private equity fund advisers file annually. Large hedge fund advisers and large liquidity fund advisers file quarterly.
3. The SEC established Form PF filing fees in a separate order. Since 2011, filing fees have been and continue to be \$150 per annual filing and \$150 per quarterly filing. *See Order Approving Filing Fees for Exempt Reporting Advisers and Private Fund Advisers, Advisers Act Release No. 3305 (Oct. 24, 2011) [76 FR 67004 (Oct. 28, 2011)].*
4. In the previous PRA submission for the rules, staff estimated that the external cost burden for initial filings would range from \$0 to \$50,000 per adviser. This range reflected the fact that the cost to any adviser may depend on how many funds or the types of funds it manages, the state of its existing systems, the complexity of its business, the frequency of Form PF filings, the deadlines for completion, and the amount of information the adviser must disclose on Form PF. Staff also estimated that smaller private fund advisers would be unlikely to bear such costs because the information they must provide is limited and will, in many cases, already be maintained in the ordinary course of business. Given the proposed amendments, we estimate that the external cost burden for smaller private fund advisers would range from \$0 to \$10,000, per smaller private fund adviser. This range reflects the amendments and is designed to reflect that the cost to any smaller private fund adviser may depend on how many funds or the type of funds it manages, the state of its existing systems, and the complexity of its business. We use the upper range to calculate the estimate for smaller private fund advisers: \$10,000. Also, given the amendments, in our proposed estimates, we estimated that the external cost burden for initial filings for large hedge fund advisers, large liquidity fund advisers, and large private equity fund advisers would continue to range from \$0 to \$50,000 for the same reasons as the current estimates for those types of advisers. We used the upper range to calculate the estimates: \$50,000. After considering comments we received, we estimate a range from \$0 to \$70,000 for large hedge fund advisers. We use the upper range to calculate cost burden for initial filings for large hedge fund advisers estimates: \$70,000. We continue to estimate that the external cost burden for initial filings for large liquidity fund advisers, and large private equity fund advisers would continue to range from \$0 to \$50,000 for the same reasons as the current estimates for those types of advisers. We used the upper range to calculate the estimates: \$50,000.
5. We amortize the external cost burden of initial filings over three years, as we do with other initial burdens in this PRA, because we believe that most of the burden will be incurred in the initial filing.
6. *See Table 2: Annual Hour Burden Estimates for Initial Filings.*
7. Changes to the aggregate external cost of initial filings, amortized over three years are due to (1) the proposed amendments and (2) using updated data.
8. Changes to the total aggregate external cost are due to (1) the amendments, (2) using updated data, (3) the amendments to Form PF adopted subsequent to the 2022 Form PF Proposing Release, and (4) comments we received to our estimates.
9. In the case of the proposed estimates, Private Funds Statistics show 2,394 smaller private fund advisers filed Form PF in the third quarter of 2021. $(2,394 \text{ smaller private fund advisers} \times \$150 \text{ total filing fees}) + \$1,029,897 \text{ aggregate external cost of initial filing amortized over three years} = \$1,388,997 \text{ total aggregate external cost.}$
10. In the case of the final estimates, Private Funds Statistics show 2,750 smaller private fund advisers filed Form PF in the first quarter of 2023. $(2,750 \text{ smaller private fund advisers} \times \$150 \text{ total filing fees}) + \$1,246,542 \text{ aggregate external cost of initial filing amortized over three years} = \$1,659,042 \text{ total aggregate external cost.}$
11. In the case of the proposed estimates, Private Funds Statistics show 592 large hedge fund advisers filed Form PF in the third quarter of 2021. $(592 \text{ large hedge fund advisers} \times \$600 \text{ total filing fees}) + \$250,005 \text{ aggregate external cost of initial filing amortized over three years} = \$605,205 \text{ total aggregate external cost.}$
12. In the case of the final estimates, Private Funds Statistics show 570 large hedge fund advisers filed Form PF in the first quarter of 2023. $(570 \text{ large hedge fund advisers} \times \$600 \text{ total filing fees}) + \$326,662 \text{ aggregate external cost of initial filing amortized over three years} = \$668,662 \text{ total aggregate external cost.}$

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13. In the case of the proposed estimates, Private Funds Statistics show 24 large liquidity fund advisers filed Form PF in the third quarter of 2021. (24 large liquidity fund advisers x \$600 total filing fees) + \$16,667 aggregate external cost of initial filing amortized over three years = \$31,067 total aggregate external cost.
 14. In the case of the final estimates, Private Funds Statistics show 21 large liquidity fund advisers filed Form PF in the first quarter of 2023. (21 large liquidity fund advisers x \$600 total filing fees) + \$16,667 aggregate external cost of initial filing amortized over three years = \$29,267 total aggregate external cost.
 15. In the case of the proposed estimates, Private Funds Statistics show 369 large private equity fund advisers filed Form PF in the third quarter of 2021. (369 large private equity fund advisers x \$150 total filing fees) + \$216,671 aggregate external cost of initial filing amortized over three years = \$272,021 total aggregate external cost.
 16. In the case of the final estimates, Private Funds Statistics show 450 large private equity fund advisers filed Form PF in the first quarter of 2023. (450 large private equity fund advisers x \$150 total filing fees) + \$300,006 aggregate external cost of initial filing amortized over three years = \$367,506 total aggregate external cost.

Table 8: Annual External Cost Burden for Current Reporting and Private Equity Event Reporting

Respondent ¹	Aggregate Number of Responses	Cost of Outside Counsel Per Current Report or Private Equity Event Report	Aggregate Cost of Outside Counsel	One-time Cost of System Changes	Total Aggregate External Cost
Smaller Private Fund Advisers	Proposed Estimate		Not Applicable		
	Requested	20 x \$1,695 =	\$33,900	\$15,000	\$48,900
	Previously Approved	20 x \$1,695 =	\$33,900	\$15,000	\$48,900
	Change		Not Applicable		
Large Hedge Fund Advisers	Proposed Estimate		Not Applicable		
	Requested	60 x \$1,695 =	\$101,700	\$15,000	\$116,700
	Previously Approved	60 x \$1,695 =	\$101,700	\$15,000	\$116,700
	Change		Not Applicable		
Large Private Equity Fund Advisers	Proposed Estimate		Not Applicable		
	Requested	20 x \$1,695 =	\$33,900	\$15,000	\$48,900
	Previously Approved	20 x \$1,695 =	\$33,900	\$15,000	\$48,900
	Change		Not Applicable		

Advisers would pay filing fees, the amount of which would be determined in a separate action.

Note:

1. Subsequent to the 2022 Form PF Proposing Release, the SEC adopted amendments to Form PF, which added Form PF section 5 (Current report for large hedge fund advisers to qualifying hedge funds) and section 6 (Quarterly report for advisers to private equity funds) to Form PF. See May 2023 SEC Form PF Amending Release, at section V for proposed and final estimates for current reporting and private equity event reporting. We did not propose any changes to these sections in the 2022 Form PF Proposing Release and are not adopting any changes to these sections in the Amendments to Form PF.

Table 13: Aggregate Annual Estimates

Description¹	Proposed Estimates	Final Estimates	Previously Approved	Change
Respondents	3,379 respondents ²	3,791 respondents ³	3,670 respondents	121 respondents ⁴
Responses	5,483 responses ⁵	5,935 responses ⁶	5,886 responses	49 responses ⁷
Time Burden	463,296 hours ⁸	524,376 hours ⁹	451,011.5 hours	73,364.5 hours
Monetized Time Burden (Dollars)	\$140,305,194 ¹⁰	\$169,094,737.02 ¹¹	\$145,667,162.02	\$23,427,575
External Cost Burden (Dollars)	\$2,297,290 ¹²	\$2,938,977 ¹³	\$1,610,228	\$1,328,749

Notes:

- Changes are due to (1) the amendments, (2) using updated data, and (3) in the case of the final estimates subsequent Form PF amendments adopted after the 2022 Joint Form PF Proposing Release and comments we received to our estimates, as described in this PRA.
- In the case of the proposed estimates, Private Funds Statistics show the following advisers filed Form PF in the third quarter of 2021: 2,394 smaller private fund advisers + 592 large hedge fund advisers + 24 large liquidity fund advisers + 369 large private equity fund advisers = 3,379 advisers.
- In the case of the final estimates, Private Funds Statistics show the following advisers filed Form PF in the first quarter of 2023: 2,750 smaller private fund advisers + 570 large hedge fund advisers + 21 large liquidity fund advisers + 450 large private equity fund advisers = 3,791 advisers.
- Changes are due to using updated data.
- In the case of the proposed estimates, for initial filings (Table 2): (309 smaller private fund adviser responses + 15 large hedge fund adviser responses + 1 large liquidity fund adviser response + 13 large private equity fund adviser responses = 338 responses.) For ongoing annual and quarterly filings (Table 7): (2,085 smaller private fund adviser responses + 2,308 large hedge fund adviser responses + 92 large liquidity fund adviser responses + 356 large private equity fund adviser responses = 4,841 responses.) (338 responses for initial filings + 4,841 responses for ongoing annual and quarterly filings + 68 responses for transition filings + 233 responses for final filings + 3 responses for temporary hardship requests = 5,483 responses.)
- In the case of the final estimates, for initial filings (Table 2): (374 smaller private fund adviser responses + 14 large hedge fund adviser responses + 1 large liquidity fund adviser response + 18 large private equity fund adviser responses = 407 responses.) For ongoing annual and quarterly filings (Table 7): (2,376 smaller private fund adviser responses + 2,224 large hedge fund adviser responses + 80 large liquidity fund adviser responses + 432 large private equity fund adviser responses = 5,112 responses.) For current reporting and private equity event reporting (Table 8): (20 smaller private fund adviser responses + 60 large hedge fund adviser responses + 20 large private equity fund adviser responses = 100 responses) (407 responses for initial filings + 5,112 responses for ongoing annual and quarterly filings + 100 responses + 69 responses for transition filings + 243 responses for final filings + 4 responses for temporary hardship requests = 5,935 responses.)
- Changes are due to using updated data concerning the number of filers and, in the case of the final estimates, the inclusion of current reporting and private equity event reporting, which was adopted after the 2022 Joint Form PF Proposing Release, and comments we received to our estimates.

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8. In the case of the proposed estimates, for initial filings: (5,253 hours for smaller private fund advisers + 1,725 hours for large hedge fund advisers + 70 hours for large liquidity fund advisers + 910 hours for large private equity fund advisers = 7,958 hours). For ongoing annual and quarterly filings: (41,700 hours for smaller private fund advisers + 369,280 hours for large hedge fund advisers + 6,900 for hours large liquidity fund advisers + 37,380 hours for large private equity fund advisers = 455,260 hours). (7,958 hours for initial filings + 455,260 for ongoing annual and quarterly filings + 17 hours for transition filings + 58.25 hours for final filings + 3 hours for temporary hardship requests = 463,296 hours).
 9. In the case of the final estimates, for initial filings: (6,732 hours for smaller private fund advisers + 1,778 hours for large hedge fund advisers + 76 hours for large liquidity fund advisers + 1,692 hours for large private equity fund advisers = 10,278 hours). For ongoing annual and quarterly filings: (52,272 hours for smaller private fund advisers + 391,424 hours for large hedge fund advisers + 6,880 for hours large liquidity fund advisers + 62,640 hours for large private equity fund advisers = 513,216 hours). For current reporting and private equity event reporting: (100 hours for smaller private fund adviser + 600 hours for large hedge fund adviser + 100 hours for large private equity fund adviser = 800 hours) (10,278 hours for initial filings + 513,216 for ongoing annual and quarterly filings + 800 hours for current reporting and private equity event reporting + 17.25 hours for transition filings + 60.75 hours for final filings + 4 hours for temporary hardship requests = 524,376 hours).
 10. In the case of the proposed estimates, for initial filings: (\$1,879,647 for smaller private fund advisers + \$593,400 for large hedge fund advisers + \$24,080 for large liquidity fund advisers + \$313,040 for large private equity fund advisers = \$2,810,167). For ongoing annual and quarterly filings: (\$12,593,400 for smaller private fund advisers + \$111,522,560 for large hedge fund advisers + \$2,083,800 for large liquidity fund advisers + \$11,288,760 for large private equity fund advisers = \$137,488,520). (\$2,810,167 for initial filings + \$137,488,520 for ongoing annual and quarterly filings + \$1,309 for transition filings + \$4,485.25 for final filings + \$712.50 for temporary hardship requests = \$140,305,194).
 11. In the case of the final estimates, for initial filings: (\$2,660,262 for smaller private fund advisers + \$649,040 for large hedge fund advisers + \$27,931 for large liquidity fund advisers + \$617,202 for large private equity fund advisers = \$3,954,435). For ongoing annual and quarterly filings: (\$16,779,312 for smaller private fund advisers + \$125,647,104 for large hedge fund advisers + \$2,208,480 for large liquidity fund advisers + \$20,107,440 for large private equity fund advisers = \$164,742,336). For current reporting and private equity event reporting: (\$40,480 for smaller private equity fund advisers + \$309,600 for large hedge fund advisers + \$40,480 for large private equity fund advisers = \$390,560). (\$3,954,435 for initial filings + \$164,742,336 for ongoing annual and quarterly filings + \$390,560 for current reporting and private equity event reporting + \$1,414.50 for transition filings + \$4,982 for final filings + \$1,009.52 for temporary hardship requests = \$169,094,737.02).
 12. In the case of the proposed estimates, for the external cost burden: \$1,388,997 for smaller private fund advisers + \$605,205 for large hedge fund advisers + \$31,067 for large liquidity fund advisers + \$272,021 for large private equity fund advisers = \$2,297,290.
 13. In the case of the final estimates, for external cost burden for annual, quarterly, and initial filing (\$1,659,042 for smaller private fund advisers + \$668,662 for large hedge fund advisers + \$29,267 for large liquidity fund advisers + \$367,506 for large private equity fund advisers = \$2,724,477). For current reporting: (\$48,900 for smaller private fund advisers + \$116,700 for large hedge funds + \$48,900 for large private equity fund advisers = \$214,500). \$2,724,477 + \$214,500 = \$2,938,977.

13. Cost to the Federal Government

There are no costs to the government directly attributable to Form PF.

14. Change in Burden

The aggregate annual estimate of 3,791 respondents represents an increase of 121 respondents from the previously approved estimate of 3,670 respondents. The aggregate annual estimate of 5,935 responses represents an increase of 49 responses from the previously approved estimate of 5,886 responses. The aggregate annual estimated time burden of 524,376 hours represents an increase of 73,364.5 hours from the previously approved estimate of 451,011.5 hours. The aggregate annual estimated monetized time burden of \$169,094,737.02 represents an increase of \$23,427,575 from the previously approved estimate of \$145,667,162.02. The aggregate annual estimated external cost burden of \$2,938,977 represents an increase of \$1,328,749 from the previously approved estimate of \$1,610,228. The changes are due to the amendments, updated data, and using a new methodology for certain estimates.

15. Information Collection Planned for Statistical Purposes

Not applicable.

16. Approval to Omit OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of Form PF, although the OMB control number will be displayed. Including the expiration date on the

electronic version of this form will result in increased costs, because the need to make changes to the form may not follow the application's scheduled version release dates.

17. Exceptions to Certification Statement for Paperwork Reduction Act

Submission

Not applicable.

B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS

Not applicable.