



PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Proposal of
Form PF and Rule 204(b)-1
OMB Control Number 3235-0679

The U.S. Securities and Exchange Commission (“Commission” or SEC) submits this information collection request (ICR) pursuant to the Paperwork Reduction Act of 1995 (PRA), 44 U.S.C. Section 3501 et seq., with the following justification.

1. Necessity of 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. 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. 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. 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.

The rules contain a “collection of information” within the meaning of the Paperwork Reduction Act of 1995 (“PRA”). 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). 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).

On April 20, 2026, the SEC and CFTC proposed amendments to rule 204(b)-1 and the SEC-only portions of Form PF. The amendments are designed to eliminate certain filing and reporting obligations, streamline certain requirements, and make corrections and other revisions. As discussed more fully in the proposing release, the proposed amendments do the following:

- Raise the Form PF filing threshold for all filers, from \$150 million in private fund assets under management to \$1 billion;
- Raise the reporting threshold for large hedge fund advisers from \$1.5 billion in hedge fund assets under management to \$10 billion; and
- Streamline many Form PF requirements, including, but not limited to, by: eliminating certain “look through” requirements; eliminating certain performance volatility reporting requirements; simplifying certain large hedge fund counterparty exposure reporting; eliminating certain current reporting for large hedge fund advisers; eliminating quarterly event reporting for all private equity fund advisers; and making corrections and other revisions.

2. Purpose and Use of 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. 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. 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. The amendments are designed to eliminate certain burdens, among other things, while ensuring Form PF continues to collect information necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk in the U.S. financial system by FSOC.

3. Use and Consideration of Information Technology

Advisers must file Form PF electronically with the Form PF filing system. 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. Identifying and Minimizing 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 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.

By definition, no small entity on its own would meet the rule's minimum reporting threshold of \$150 million in regulatory assets under management, nor the proposed minimum filing threshold of \$1 billion in private fund assets under management. Based on Form PF and Form ADV data as of the first quarter of 2025, the SEC estimates that no small entity advisers are required to file Form PF, and no small entity advisers would be required to file Form PF under the proposed amendments. 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 and Obstacles to Reducing Burden

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. 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. 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.

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 5 CFR 1320.5(d)(2)(i), OMB will not approve a collection of information requiring respondents to report information to the agency more often than quarterly, unless the agency is able to demonstrate that it is necessary to satisfy statutory requirements or other substantial need. Form PF requires certain large hedge fund advisers to submit current reports, which could occur more or less than quarterly. The current reporting requirements are necessary to satisfy statutory requirements or other substantial need to assist FSOC in its monitoring obligations under the Dodd-Frank Act and assist the SEC in its investor protection efforts under the Advisers Act, by providing the SEC and FSOC with more timely data to identify and respond to private funds that are facing stress that could result in investor harm or systemic risk.

8. Public Comment and Consultations Outside the Agency

The SEC did not receive public comment during the 60-day notice and comment period.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality and Privacy

Responses to the information collection will be kept confidential to the extent permitted by law. 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 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. 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. 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. 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. The Advisers Act requires the SEC to make Form PF information available to FSOC. 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. 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 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.

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and its Cost Equivalent

We are revising our total burden estimates to reflect the proposed amendments, updated data, and new methodology for certain estimates.¹ The tables below map out the Form PF requirements as they apply to each group of respondents and detail our burden estimates.

¹ For the previously approved estimates, see ICR Reference No. 202405-3235-009 (conclusion date July 2, 2024), available at https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202405-3235-009.

a. Proposed Form PF Requirements by Respondent

PRA Table 1: Proposed Form PF Requirements by Respondent				
Form PF	Smaller private fund advisers¹	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) Proposed revisions	Annually	Quarterly	Quarterly	Annually
Section 1c (additional information concerning hedge funds) Proposed revisions	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) Proposed revisions	No	Quarterly	No	No
Section 3 (additional information concerning liquidity funds) No proposed substantive revisions	No	No	Quarterly	No
Section 4 (additional information concerning private equity funds) No proposed substantive revisions	No	No	No	Annually
Section 5 (current reporting concerning qualifying hedge funds) Proposed revisions	No	No later than 72 hours	No	No
Section 6 (event reporting for private equity fund advisers) Proposed deletion	N/A	N/A	N/A	N/A
Section 7 (temporary hardship request) No proposed revisions	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 proposed 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 proposed revisions	If they qualify	If they qualify	If they qualify	If they qualify

Notes:

1. Smaller private fund advisers are considered all other advisers required to file Form PF that do not meet the definition of large hedge fund adviser, large liquidity fund adviser, or large private equity fund adviser.

b. Annual Hour Burden Estimates

Below are tables with annual hour 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.

PRA Table 2: Annual Hour Burden Estimates for Initial Filings

Respondent¹		Number of Respondents = Aggregate Number of Responses²	Hours Per Response³	Hours Per Response Amortized Over 3 Years⁴		Aggregate Hours Amortized Over 3 Years⁵
Smaller Private Fund Advisers	Requested	244 responses ⁶	38 hours	÷ 3 =	13 hours	3,172 hours
	Previously Approved	374 responses	55 hours	÷ 3 =	18 hours	6,732 hours
	Change	(130) responses	(17) hours		(5) hours	(3,560) hours
Large Hedge Fund Advisers	Requested	5 responses ⁷	270 hours	÷ 3 =	90 hours	450 hours
	Previously Approved	14 responses	380 hours	÷ 3 =	127 hours	1,778 hours
	Change	(9) responses	(110) hours		(37) hours	(1,328) hours
Large Liquidity Fund Advisers	Requested	1 responses ⁸	212 hours	÷ 3 =	71 hours	71 hours
	Previously Approved	1 response	229 hours	÷ 3 =	76 hours	76 hours
	Change	No change	(17) hours		(5) hours	(5) hours
Large Private Equity Advisers	Requested	30 responses ⁹	264 hours	÷ 3 =	88 hours	2,640 hours
	Previously Approved	18 responses	281 hours	÷ 3 =	94 hours	1,692 hours
	Change	12 responses	(17) hours		(6) hours	948 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 changes are due to using updated data to estimate the number of advisers.
3. Hours per response changes are due to the proposed amendments.
4. We propose to 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 and responses and (2) the proposed amendments.
6. We estimate based on Form PF data that 1,516 smaller private fund advisers would have filed Form PF in the first quarter of 2025 if the proposed revised reporting thresholds were in effect. Based on filing data from the last five years, an average of 16.1 percent of them would not have filed for the previous due date. ($1,516 \times 0.161 = 244$ advisers.)
7. We estimate based on Form PF data that 227 large hedge fund advisers would have filed Form PF in the first quarter of 2025 if the proposed revised reporting thresholds were in effect. Based on filing data from the last five years, an average of 2.3 percent of them would not have filed for the previous year. ($227 \times 0.023 = 5$ advisers.)
8. We estimate based on Form PF data that 20 large liquidity fund advisers would have filed Form PF in the first quarter of 2025 if the proposed revised reporting thresholds were in effect. Based on filing data from the last five years, an average of 1.5 percent of them would not have filed for the previous year. ($20 \times 0.015 = 0.3$ advisers, rounded up to 1 adviser.)
9. We estimate based on Form PF data that 541 large private equity advisers would have filed Form PF in the first quarter of 2025 if the proposed revised reporting thresholds were in effect. Based on filing data from the last five years, an average of 5.6 percent of them would not have filed for the previous due date. ($541 \times 0.056 = 30$ advisers.)

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

Respondent ¹		Number of Respondents ²		Number of Responses ³		Hours Per Response ⁴		Aggregate Hours ⁵
Smaller Private Fund Advisers	Requested	1,272 advisers ⁶	x	1 response	x	18 hours	=	22,896 hours
	Previously Approved	2,376 advisers	x	1 response	x	22 hours	=	52,272 hours
	Change	(1,104) advisers	x	No change		(4) hours	=	(29,376) hours
Large Hedge Fund Advisers	Requested	222 advisers ⁷	x	4 responses	x	123 hours	=	109,224 hours
	Previously Approved	556 advisers	x	4 responses	x	176 hours	=	391,424 hours
	Change	(334) advisers		No change		(53) hours	=	(282,200) hours
Large Liquidity Fund Advisers	Requested	19 advisers ⁸	x	4 responses	x	82 hours	=	6,232 hours
	Previously Approved	20 advisers	x	4 responses	x	86 hours	=	6,880 hours
	Change	(1) advisers		No change		(4) hours	=	(648) hours
Large Private Equity Advisers	Requested	511 advisers ⁹	x	1 response	x	141 hours	=	72,051 hours
	Previously Approved	432 advisers	x	1 response	x	145 hours	=	62,640 hours
	Change	79 advisers		No change		(4) hours	=	9,411 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 advisers file annually. Large hedge fund advisers and large liquidity fund advisers file quarterly.
4. Hours per response changes are due to the proposed amendments.
5. Changes to the aggregated hours are due to (1) using updated data to estimate the number of advisers and (2) the proposed amendments.
6. We estimate based on Form PF data that 1,516 smaller private fund advisers would have filed Form PF in the first quarter of 2025 if the proposed revised reporting thresholds were in effect. We estimated that 244 of them would have filed an initial filing, as discussed in PRA Table 2: Annual Hour Burden Estimates for Initial Filings. (1,516 total smaller advisers – 244 advisers that made an initial filing = 1,272 advisers that make ongoing filings.)
7. We estimate based on Form PF data that 227 large hedge fund advisers would have filed Form PF in the first quarter of 2025. We estimated that 5 of them would have filed an initial filing, as discussed in PRA Table 2: Annual Hour Burden Estimates for Initial Filings. (227 total large hedge fund advisers – 5 advisers that made an initial filing = 222 advisers that make ongoing filings.)
8. We estimate based on Form PF data that 20 large liquidity fund advisers would have filed Form PF in the first quarter of 2025. We estimated that one of them would have filed an initial filing, as discussed in PRA Table 2: Annual Hour Burden Estimates for Initial Filings. (20 total large liquidity fund advisers – 1 adviser that made an initial filing = 19 advisers that make ongoing filings.)
9. We estimate based on Form PF data that 541 large private equity advisers would have filed Form PF in the first quarter of 2025. We estimated that 30 of them would have filed an initial filing, as discussed in PRA Table 2: Annual Hour Burden Estimates for Initial Filings. (541 total large private equity advisers – 30 advisers that made an initial filing = 511 advisers that make ongoing filings.)

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

Respondent¹		Aggregate Number of Responses		Hours Per Response		Aggregate Hours
Smaller Private Fund Advisers	Requested	0 responses	x	0 hours	=	0 hours
	Previously Approved	20 responses	x	5 hours	=	100 hours
	Change	(20) responses		(5) hours		(100) hours
Large Hedge Fund Advisers	Requested	94 responses ²	x	10 hours	=	940 hours
	Previously Approved	60 responses	x	10 hours	=	600 hours
	Change	34 responses		No change		340 hours ³
Large Private Equity Advisers	Requested	0 responses	x	0 hours	=	0 hours
	Previously Approved	20 responses	x	5 hours	=	100 hours
	Change	(20) responses		(5) hours		(100) hours

Notes:

1. Under our proposal, section 6 (private equity event reporting) would be eliminated, removing this filing obligation for private fund advisers that advise private equity funds. Large hedge fund advisers would still file current reports in section 5.
2. We estimate based on Form PF data from the last two years that large hedge fund advisers would have filed an average of 94 current reports annually if the proposed revised reporting thresholds were in effect.
3. Changes are due to using updated data to estimate the number of advisers and number of responses.

PRA Table 5: Annual Hour Burden Estimates for Transition Filings, Final Filings, and Temporary Hardship Requests

Filing Type ¹		Aggregate Number of Responses ²	Hours Per Response			Aggregate Hours ³
Transition Filing from Quarterly to Annual	Proposed Estimate	16 responses ⁴	x	0.25 hours	=	4 hours
	Previously Approved	69 responses	x	0.25 hours	=	17 hours
	Change	(53) responses		No change		(13) hours
Final Filings	Proposed Estimate	157 responses ⁵	x	0.25 hours	=	39 hours
	Previously Approved	243 responses	x	0.25 hours	=	61 hours
	Change	(86) responses		No change		(22) hours
Temporary Hardship Requests	Proposed Estimate	2 responses ⁶	x	1 hour	=	2 hours
	Previously Approved	4 responses	x	1 hour	=	4 hours
	Change	(2) responses		No change		(2) hours

Notes:

1. 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.
2. Changes to the aggregate number of responses are due to using updated data.
3. Changes to the aggregate hours are due to the changes in the aggregate number of responses.
4. In the case of the proposed estimates, we estimate based on Form PF data that 227 advisers would have filed quarterly reports in the first quarter of 2025. Based on filing data from the last five years, we estimate an average of 7% would have filed a transition filing. (227 x 0.07 = 16 responses.)
5. In the case of the proposed estimates, we estimate based on Form PF data that 2,280 advisers would have filed Form PF in the first quarter of 2025. Based on filing data from the last five years, an average of 6.9% of them would have filed a final filing. (2,280 x 0.069 = approximately 157 responses.)
6. In the case of the proposed estimates, based on experience receiving temporary hardship requests, we estimate that 1 out of 1,000 advisers would have filed a temporary hardship exemption annually. We estimate based on Form PF data that 2,280 advisers would have filed Form PF in the first quarter of 2025. (2,280 / 1,000 = approximately 2 responses.)

c. 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.²

² To calculate the occupational hourly rates used in this release, the Commission uses occupation-specific mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for the securities industry (NAICS 523). See *Occupational Employment and Wage Statistics*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>; see also *Standard Occupational Classification*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/soc/> (describing occupational classification system used by BLS); EXEC. OFF. OF THE PRESIDENT, OFF. OF MGMT. & BUDGET, NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (2022), available at https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf (describing the industry classification system used by BLS and other agencies). To account for any changes in wages between the data reference period and when the data is released, the mean hourly wage for each occupation is multiplied by the seasonally adjusted employment cost index for private wages and salaries. See *Employment Cost Index*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/eci/>. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs, such as bonuses, benefits, and overhead. The nonwage cost adjustment factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for the securities industry to total annual wages across all occupations for the securities industry's OEWS data. See *Gross Output by Industry*, U.S. BUREAU OF ECONOMIC ANALYSIS, <https://www.bea.gov/data/industries/gross-output-by-industry>; *Occupational Employment and Wage Statistics*, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>. The final product is the occupational hourly rate. See generally UPDATED METHODOLOGY FOR CALCULATING OCCUPATIONAL HOURLY RATES (Dec. 19, 2025), available at <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>.

PRA Table 6: 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	Requested	\$21,527 ⁵	÷ 3 =	\$7,176	x	244 responses	=	\$1,750,944
	Previously Approved	\$21,340	÷ 3 =	\$7,113	x	374 responses	=	\$2,660,262
	Change	\$187		\$63		(130) responses		(\$909,318)
Large Hedge Fund Advisers	Requested	\$135,459 ⁶	÷ 3 =	\$45,153	x	5 responses	=	\$225,765
	Previously Approved	\$139,080	÷ 3 =	\$46,360	x	14 responses	=	\$649,040
	Change	(\$3,621)		(\$1,207)		(9) responses		(\$423,275)
Large Liquidity Fund Advisers	Requested	\$106,329 ⁷	÷ 3 =	\$35,443	x	1 response	=	\$35,443
	Previously Approved	\$83,792	÷ 3 =	\$27,931	x	1 response	=	\$27,931
	Change	\$22,537		\$7,512		No change		\$7,512
Large Private Equity Advisers	Requested	\$132,384 ⁸	÷ 3 =	\$44,128	x	30 responses	=	\$1,323,840
	Previously Approved	\$102,868	÷ 3 =	\$34,289	x	18 responses	=	\$617,202
	Change	\$29,516		\$9,839		12 responses		\$706,638

Notes:

1. We expect that the monetized time burden will be most significant for the initial report, for the same reasons discussed in PRA Table 2: Annual Hour Burden Estimates for Initial Filings. Accordingly, we anticipate that the initial report will require more attention from senior personnel, including financial managers and financial risk specialists, than will ongoing annual and quarterly filings. Changes are due to using (1) updated hours per response estimates, as discussed in PRA Table 2: Annual Hour Burden Estimates for Initial Filings, (2) updated aggregate number of responses, as discussed in PRA Table 2: Annual Hour Burden Estimates for Initial Filings, and (3) updated wage estimates.
2. For the hours per response in each calculation, *see* PRA Table 2: Annual Hour Burden Estimates for Initial Filings.
3. We propose to 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 would be incurred in the initial filing. The previously approved burden estimates did not calculate this.
4. *See* PRA Table 2: Annual Hour Burden Estimates for Initial Filings.
5. For smaller private fund advisers, we estimate that the initial report will most likely be completed equally by a financial manager at a cost of \$731 per hour and a financial risk specialist at a cost of \$402 per hour. $((\$731 \text{ per hour} \times 0.5) + (\$402 \text{ per hour} \times 0.5)) \times 38 \text{ hours per response} = \$21,527$.
6. For large hedge fund advisers, we estimate that for the initial report, of a total estimated burden of 270 hours, approximately 60 percent will most likely be performed by compliance professionals and 40 percent will most likely be performed by programmers working on system configuration and reporting automation (that is approximately 162 hours for compliance professionals and approximately 108 hours for programmers). Of the work performed by compliance professionals, we anticipate that it will be performed equally by a financial manager at a cost of \$731 per hour and a financial risk specialist at a cost of \$402 per hour. Of the work performed by programmers, we anticipate that it will be performed equally by a software developer at a cost of \$462 per hour and a computer systems analyst at a cost of \$347 per hour. $((\$731 \text{ per hour} \times 0.5) + (\$402 \text{ per hour} \times 0.5)) \times 162 \text{ hours} = \$91,773$. $((\$462 \text{ per hour} \times 0.5) + (\$347 \text{ per hour} \times 0.5)) \times 108 \text{ hours} = \$43,686$. $\$91,773 + \$43,686 = \$135,459$.
7. For large liquidity fund advisers, we estimate that for the initial report, of a total estimated burden of 212 hours, approximately 60 percent will most likely be performed by compliance professionals and approximately 40 percent will most likely be performed by programmers working on system configuration and reporting automation (that is approximately 127 hours for compliance professionals and 85 hours for programmers). Of the work performed by compliance professionals, we anticipate that it will be performed equally by a financial manager at a cost of \$731 per hour and a financial risk specialist at a cost of \$402 per hour. Of the work performed by programmers, we anticipate that it will be performed equally by a software developer at a cost of \$462 per hour and a computer systems analyst at a cost of \$347 per hour. $((\$731 \text{ per hour} \times 0.5) + (\$402 \text{ per hour} \times 0.5)) \times 127 \text{ hours} = \$71,946$. $((\$462 \text{ per hour} \times 0.5) + (\$347 \text{ per hour} \times 0.5)) \times 85 \text{ hours} = \$34,383$. $\$71,946 + \$34,383 = \$106,329$.
8. For large private equity advisers, we expect that for the initial report, of a total estimated burden of 264 hours, approximately 60 percent will most likely be performed by compliance professionals and approximately 40 percent will most likely be performed by programmers working on system configuration and reporting automation (that is approximately 158 hours for compliance professionals and 106 hours for programmers). Of the work performed by compliance professionals, we anticipate that it will be performed equally by a financial manager at a cost of \$731 per hour and a financial risk specialist at a cost of \$402 per hour. Of the work performed by programmers, we anticipate that it will be performed equally by a software developer at a cost of \$462 per hour and a computer systems analyst at a cost of \$347 per hour. $((\$731 \text{ per hour} \times 0.5) + (\$402 \text{ per hour} \times 0.5)) \times 158 \text{ hours} = \$89,507$. $((\$462 \text{ per hour} \times 0.5) + (\$347 \text{ per hour} \times 0.5)) \times 106 \text{ hours} = \$42,877$. $\$89,507 + \$42,877 = \$132,384$.

PRA Table 7: Annual Monetized Time Burden of Ongoing Annual and Quarterly Filings

Respondent ¹		Per Response ²		Aggregate Number of Responses	=	Aggregate Monetized Time Burden
Smaller Private Fund Advisers	Requested	\$8,550 ³	x	1,272 responses ⁴	=	\$10,875,600
	Previously Approved	\$7,062	x	2,376 responses	=	\$16,779,312
	Change	\$1,488		(1,104) responses		(\$5,903,712)
Large Hedge Fund Advisers	Requested	\$58,425 ⁵	x	888 responses ⁶	=	\$51,881,400
	Previously Approved	\$56,496	x	2,224 responses	=	\$125,647,104
	Change	\$1,929		(1,336) responses		(\$73,765,704)
Large Liquidity Fund Advisers	Requested	\$38,950 ⁷	x	76 responses ⁸	=	\$2,960,200
	Previously Approved	\$27,606	x	80 responses	=	\$2,208,480
	Change	\$11,344		(4) responses		\$751,720
Large Private Equity Advisers	Requested	\$66,975 ⁹	x	511 responses ¹⁰	=	\$34,224,225
	Previously Approved	\$46,545	x	432 responses	=	\$20,107,440
	Change	\$20,430		79 responses		\$14,116,785

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 PRA Table 3: Annual Hour Burden Estimates for Ongoing Annual and Quarterly 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 PRA Table 3: Annual Hour Burden Estimates for Ongoing Annual and Quarterly Filings, and (3) updated number of respondents, as discussed in PRA Table 3: Annual Hour Burden Estimates for Ongoing Annual and Quarterly Filings.
2. For all types of respondents, we estimate that both annual and quarterly reports would be completed (1) 25 percent by a financial manager at a cost of \$731 per hour, (2) 25 percent by a financial examiner at a cost of \$365, and (3) 50 percent by a financial risk specialist at a cost of \$402 per hour. ($\$731 \times 0.25 = \182.75) + ($\$365 \times 0.25 = \91.25) + ($\$402 \times 0.5 = \201) = $\$54.50$) = $\$475$. To calculate the cost per response for each respondent, we used the hours per response from PRA Table 3: Annual Hour Burden Estimates for Ongoing Annual and Quarterly Filings.
3. Cost per response for smaller private fund advisers: ($\$475$ per hour x 18 hours per response = $\$8,550$ per response.)
4. (1,272 smaller private fund advisers x 1 response annually = 1,272 aggregate responses.)
5. Cost per response for large hedge fund advisers: ($\$475$ per hour x 123 hours per response = $\$58,425$ per response.)
6. (222 large hedge fund advisers x 4 responses annually = 888 aggregate responses.)
7. Cost per response for large liquidity fund advisers: ($\$475$ per hour x 82 hours per response = $\$38,950$ per response.)
8. (19 large liquidity fund advisers x 4 responses annually = 76 aggregate responses.)
9. Cost per response for large private equity advisers: ($\$475$ per hour x 141 hours per response = $\$66,975$ per response.)
10. (511 private equity advisers x 1 response annually = 511 aggregate responses.)

PRA Table 8: Annual Monetized Time Burden of Current Reporting and Private Equity Event Reporting

Respondent ¹		Per Response		Aggregate Number of Responses ²		Aggregate Monetized Time Burden
Smaller Private Fund Advisers	Requested	\$0	x	0 responses	=	\$0
	Previously Approved	\$2,024	x	20 responses	=	\$40,480
	Change	(\$2,024)		(20) responses		(\$40,480)
Large Hedge Fund Advisers	Requested	\$6,644 ³	x	94 responses	=	\$624,536
	Previously Approved	\$5,160	x	60 responses	=	\$309,600
	Change	\$1,484		34 responses		\$314,936
Large Private Equity Advisers	Requested	\$0	x	0 responses	=	\$0
	Previously Approved	\$2,024	x	20 responses	=	\$40,480
	Change	(\$2,024)		(20) responses		(\$40,480)

Notes:

- Under our proposal, section 6 (private equity event reporting) would be eliminated, removing any filing obligations for advisers that advise private equity funds. Large hedge fund advisers would still file current reports under section 5.
- See PRA Table 4: Annual Hour Burden Estimates for Current Reporting.
- For the cost per response for large hedge fund advisers, we estimate that, depending on the circumstances, different legal professionals and financial professionals at the advisers would work on the section 5 current report because the reporting events may require both legal and quantitative analysis. We estimate that the time costs for a legal professional to be approximately \$744. We estimate that the time costs for a financial professional to be approximately \$567, which is a blended average hourly rate for a financial risk specialist (\$402) and a financial manager (\$731). Of the total 10 hours that a section 5 current report would take, we estimate that an adviser would spend on average 5.5 hours of lawyer time and 4.5 hours of financial professional time to prepare, review, and submit a current report pursuant to section 5. (5.5 hours x \$744 per hour for a legal professional = \$4,092) + (4.5 hours x \$567 per hour for a financial professional = \$2,552) = \$6,644.

PRA Table 9: Annual Monetized Time Burden for Transition Filings, Final Filings, and Temporary Hardship Requests

Filing Type ¹		Per Response	Aggregate Number of Responses ²		Aggregate Monetized Time Burden	
Transition Filing from Quarterly to Annual	Proposed Estimate	\$41 ³	x	16 responses	=	\$656
	Previously Approved	\$21	x	69 responses	=	\$1,415
	Change	\$20		(53) responses		(\$759)
Final Filings	Proposed Estimate	\$41 ⁴	x	157 responses	=	\$6,437
	Previously Approved	\$21	x	243 responses	=	\$5,103
	Change	\$20		(86) responses		\$1,334
Temporary Hardship Requests	Proposed Estimate	\$511 ⁵	x	2 responses	=	\$1,022
	Previously Approved	\$252	x	4 responses	=	\$1,008
	Change	\$259		(2) responses		\$14

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.
- See PRA Table 5: Annual Hour Burden Estimates for Transition Filings, Final Filings, and Temporary Hardship Requests.
- In the case of the proposed estimates, we estimate that each transition filing will take 0.25 hours and that a bookkeeping, accounting, and auditing clerk would perform this work at a cost of \$164 an hour. (0.25 hours x \$164 = \$41).
- In the case of the proposed estimates, we estimate that each final filing will take 0.25 hours and that a bookkeeping, accounting, and auditing clerk would perform this work at a cost of \$164 an hour. (0.25 hours x \$164 = \$41).
- In the case of the proposed estimates, we estimate that each temporary hardship request will take 1 hour. We estimate that a financial manager would perform five-eighths of the work at a cost of \$731 and a general clerk would perform three-eighths of the work at a cost of \$144. (1 hour x ((5/8 of an hour x \$731 = \$457) + (3/8 of an hour x \$144 = \$54)) = \$511 per response.

d. Summary of Estimates and Change in Burden

PRA Table 10: Aggregate Annual Estimates			
Description¹	Requested	Previously Approved	Change
Respondents	2,280 respondents ²	3,791 respondents	(1,511) respondents
Responses	3,296 responses ³	5,935 responses	(2,639) responses
Time Burden	217,721 hours ⁴	524,376 hours	(306,655) hours
Monetized Time Burden (Dollars)	\$103,911,068 ⁵	\$169,094,737	(\$65,183,669)
External Cost Burden (Dollars)	\$2,113,152 ⁶	\$2,938,977	(\$825,825)

Notes:

1. Changes are due to (1) the proposed amendments, (2) using updated data, and (3) using different methodologies to calculate certain estimates, as described in this PRA.
2. We estimate based on Form PF data that the following advisers would have filed Form PF in the first quarter of 2025: 1,516 smaller private fund advisers + 227 large hedge fund advisers + 20 large liquidity fund advisers + 541 large private equity advisers - 34 advisers in overlapping categories = 2,280 advisers.
3. Under our proposal, for initial filings (PRA Table 2): (244 smaller private fund adviser responses + 5 large hedge fund adviser responses + 1 large liquidity fund adviser response + 30 large private equity adviser responses = 280 responses.) For ongoing annual and quarterly filings (PRA Table 3): (1,272 smaller private fund adviser responses + 888 large hedge fund adviser responses + 76 large liquidity fund adviser responses + 511 large private equity adviser responses = 2,747 responses.) For current reporting (PRA Table 4): (94 large hedge fund adviser responses). (280 responses for initial filings + 2,747 responses for ongoing annual and quarterly filings + 94 responses for current reports + 16 responses for transition filings + 157 responses for final filings + 2 responses for temporary hardship requests = 3,296 responses.)
4. Under our proposal, for initial filings: (3,172 hours for smaller private fund advisers + 450 hours for large hedge fund advisers + 71 hours for large liquidity fund advisers + 2,640 hours for large private equity advisers = 6,333 hours). For ongoing annual and quarterly filings: (22,896 hours for smaller private fund advisers + 109,224 hours for large hedge fund advisers + 6,232 for hours large liquidity fund advisers + 72,051 hours for large private equity advisers = 210,403). For current reporting: (940 hours for large hedge fund advisers). (6,333 hours for initial filings + 210,403 for ongoing annual and quarterly filings + 940 hours for current reporting + 4 hours for transition filings + 39 hours for final filings + 2 hours for temporary hardship requests = 217,721 hours.
5. Under our proposal, for initial filings: (\$1,750,944 for smaller private fund advisers + \$225,765 for large hedge fund advisers + \$35,443 for large liquidity fund advisers + \$1,323,840 for large private equity advisers = \$3,335,992). For ongoing annual and quarterly filings: (\$10,875,600 for smaller private fund advisers + \$51,881,400 for large hedge fund advisers + \$2,960,200 for large liquidity fund advisers + \$34,224,225 for large private equity advisers = \$99,941,425). For current reports: (\$624,536 for large hedge fund advisers). (\$3,335,992 for initial filings + \$99,941,425 for ongoing annual and quarterly filings + \$624,536 for current reports + \$1,656 for transition filings + \$6,437 for final filings + \$1,022 for temporary hardship requests = \$103,911,068.
6. Under our proposal, for the external cost burden for annual, quarterly, and initial filings: (\$1,040,652 for smaller private fund advisers + \$252,865 for large hedge fund advisers + \$28,667 for large liquidity fund advisers + \$581,160 for large private equity advisers = \$1,903,344). For current reporting: (\$209,808 for large hedge fund advisers). \$1,903,344 + \$209,808 = \$2,113,152.

13. Estimated Additional Cost Burden

We estimate an aggregate annual estimated external cost burden of \$2,113,152, which represents a decrease of \$825,825 from the previously approved estimate of \$2,938,977. See Table 10: Aggregate Annual Estimates, above, 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.

PRA Table 11: 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	244	=	\$813,252	\$1,040,652 ⁹	
	Previously Approved	1	x	\$150	=	\$150	\$10,000	÷ 3 =	\$3,333	x	374	=	\$1,246,542	\$1,659,042	
	Change	N/A		N/A		N/A	N/A		N/A		(130)		(\$433,290)	(\$618,390)	
Large Hedge Fund Advisers	Proposed Estimate	4	x	\$150	=	\$600	\$70,000	÷ 3 =	\$23,333	x	5	=	\$116,665	\$252,865 ¹⁰	
	Previously Approved	4	x	\$150	=	\$600	\$70,000	÷ 3 =	\$23,333	x	14	=	\$326,662	\$668,662	
	Change	N/A		N/A		N/A	N/A		N/A		(9)		(\$209,997)	(\$415,797)	
Large Liquidity Fund Advisers	Proposed Estimate	4	x	\$150	=	\$600	\$50,000	÷ 3 =	\$16,667	x	1	=	\$16,667	\$28,667 ¹¹	
	Previously Approved	4	x	\$150	=	\$600	\$50,000	÷ 3 =	\$16,667	x	1	=	\$16,667	\$29,267	
	Change	N/A		N/A		N/A	N/A		N/A		N/A		N/A	(\$600)	
Large Private Equity Fund Advisers	Proposed Estimate	1	x	\$150	=	\$150	\$50,000	÷ 3 =	\$16,667	x	30	=	\$500,010	\$581,160 ¹²	
	Previously Approved	1	x	\$150	=	\$150	\$50,000	÷ 3 =	\$16,667	x	18	=	\$300,006	\$367,656	
	Change	N/A		N/A		N/A	N/A		N/A		12		\$200,004	\$213,504	

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 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. Additionally, given the amendments, in our proposed estimates, we estimate that the external cost burden for initial filings for large hedge fund advisers would continue to range from \$0 to \$70,000 for the same reasons as the current estimates for those types of advisers. We used the upper range to calculate the estimates: \$70,000.
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 PRA 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 proposed amendments and (2) using updated data.
9. We estimate based on Form PF data that 1,516 smaller private fund advisers would have filed Form PF in the first quarter of 2025. $(1,516 \text{ smaller private fund advisers} \times \$150 \text{ total filing fees}) + \$813,252 \text{ aggregate external cost of initial filing amortized over three years} = \$1,040,652 \text{ total aggregate external cost.}$
10. We estimate based on Form PF data that 227 large hedge fund advisers would have filed Form PF in the first quarter of 2025. $(227 \text{ large hedge fund advisers} \times \$600 \text{ total filing fees}) + \$116,665 \text{ aggregate external cost of initial filing amortized over three years} = \$252,865 \text{ total aggregate external cost.}$
11. We estimate based on Form PF data that 20 large liquidity fund advisers would have filed Form PF in the first quarter of 2025. $(20 \text{ large liquidity fund advisers} \times \$600 \text{ total filing fees}) + \$16,667 \text{ aggregate external cost of initial filing amortized over three years} = \$28,667 \text{ total aggregate external cost.}$
12. We estimate based on Form PF data that 541 large private equity advisers would have filed Form PF in the first quarter of 2025. $(541 \text{ large private equity fund advisers} \times \$150 \text{ total filing fees}) + \$500,010 \text{ aggregate external cost of initial filing amortized over three years} = \$581,160 \text{ total aggregate external cost.}$

PRA Table 12: Annual External Cost Burden for Current Reporting and Private Equity Event Reporting¹

Respondent		Aggregate Number of Responses		Cost of Outside Counsel Per Current Report		Total Aggregate External Cost ²
Smaller Private Fund Advisers	Proposed Estimate	0	x	0	=	0
	Previously Approved	20	x	\$1,695	=	\$33,900
	Change	(20)		(\$1,695)		(\$33,900)
Large Hedge Fund Advisers	Proposed Estimate	94	x	\$2,232 ³	=	\$209,808
	Previously Approved	60	x	\$1,695	=	\$101,700
	Change	34		\$537		\$108,108
Large Private Equity Fund Advisers	Proposed Estimate	0	x	0	=	0
	Previously Approved	20	x	\$1,695	=	\$33,900
	Change	(20)		(\$1,695)		(\$33,900)

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

Notes:

- Under our proposal, section 6 (private equity event reporting) would be eliminated, removing this filing obligation for advisers that advise private equity funds. Large hedge fund advisers would still file current reports in section 5.
- (Aggregate number of responses) + (aggregate cost of outside counsel) = total aggregate external cost.
- We estimate the cost for a lawyer is \$744. We estimate that approximately 3 hours of the total legal professional time that would otherwise be spent on current reporting would be shifted from in-house legal professionals to outside lawyers. The hour estimate reflects our decreased hour burden for current reporting. (3 hours x \$744 for outside legal services = \$2,232.)

14. Annual Cost to the Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

15. Reasons for Changes in Burden Estimates

The aggregate annual estimate of 2,280 respondents represents a decrease of 1,511 respondents from the previously approved estimate of 3,791 respondents. The aggregate annual estimate of 3,296 responses represents a decrease of 2,639 responses from the previously approved estimate of 5,935 responses. The aggregate annual estimated time burden of 217,721 hours represents a decrease of 306,655 hours from the previously approved estimate of 524,376 hours. The aggregate annual estimated monetized time burden of \$103,911,0685 represents a decrease of \$65,183,669 from the previously approved estimate of \$169,094,737. The aggregate annual estimated external cost burden of \$2,113,152 represents a decrease of \$825,825 from the previously approved estimate of \$2,938,977. The changes are due to the proposed amendments, updated data, and using a new methodology for certain estimates.

These changes in burden also reflect the SEC's revision and update of burden estimates for all information collections under this OMB control number (whether or not associated with rulemaking changes), and the SEC requested public comment on all information collection burden estimates for this OMB control number.)

16. Plans for Publishing Results

Not applicable.

17. Approval to Omit Display of 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.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

Not applicable.