October 11, 2022

VIA ELECTRONIC SUBMISSION
Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

Christopher Kirkpatrick, Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre, 1155 21st Street NW
Washington, DC 20581

**Re: Proposed Amendments to Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers (SEC File Nos. S7-22-22 and S7-01-22).**

Dear Ms. Countryman, Mr. Kirkpatrick:

The American Investment Council (the "AIC")[1] appreciates the opportunity to submit this letter to the U.S. Securities and Exchange Commission (the "SEC") and the Commodity Futures Trading Commission (the "CFTC") (together, with the SEC, the "Commissions") on the proposal (the "Proposed Amendments") to amend Form PF under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") along with certain other related amendments.[2] The AIC submits this letter on behalf of our members, which are the world's leading

[1] The AIC is an advocacy, communications, and research organization established to advance access to capital, job creation, retirement security, innovation, and economic growth by promoting responsible long-term investment. In this effort, the AIC develops, analyzes, and distributes information about the private equity and private credit industries and their contributions to the U.S. and global economy. Established in 2007, and formerly known as the Private Equity Growth Capital Council, the AIC is based in Washington, D.C. For further information about the AIC and its members, please visit our website at http://www.investmentcouncil.org.

[2] Amendments to Form PF to Amend Reporting Requirements for All Filers and Large Hedge Fund Advisers, Release SEC No. IA-6083 (Aug. 10, 2022); File No. S7-22-22 (Aug. 10, 2022) (the "Proposing Release"); Amendments to Form PF to Require Current Reporting and Amend Reporting Requirements for Large Private Equity Advisers and Large Liquidity Fund Advisers, SEC Release No. IA-5950; File No. S7-01-22 (Jan. 26, 2022) (the "January Proposal").

private equity and private credit firms, united by their commitment to growing and strengthening the businesses in which they invest.

Form PF was adopted as required by the Dodd-Frank Act to provide the Financial Stability Oversight Council (the "FSOC") with information on a confidential basis about the basic operations and strategies of private equity and private credit funds. According to the Proposing Release, the Proposed Amendments are designed to enhance the FSOC's ability to monitor systemic risk, among other things. The AIC has supported and continues to support efforts to identify potential systemic risks to the financial stability of the United States before they arise.[3] In our view, however, some of the Proposed Amendments go well beyond their stated goals as well as imposing requirements that would be highly burdensome and costly for the private equity advisers to which they would apply. Furthermore, many of the Commissions' stated policy concerns are not applicable to private equity fund strategies. We therefore urge the SEC and CFTC to strike a better balance between the statutory purpose of Form PF and the unnecessary adverse impacts on private equity advisers.

To summarize our key points:

1. **We reiterate our request for a 60-day extension of the comment period.** The Proposed Amendments contemplate meaningful operational changes, and complex and sweeping changes to Form PF that amount to a substantial rewrite of the current form. The Proposed Amendments require significant technical expertise to assess the new requests and the AIC anticipates physical and practical challenges in gathering and/or calculating the information requested on a routine basis. The current comment period is impractical for all commenters to provide economic analysis, including the potential costs and benefits of the Proposed Amendments and alternatives thereto, and whether such amendments would promote efficiency, competition, and capital formation.[4] The Commissions also did not explain how the January Proposal would work together with the Proposed Amendments, if both sets of amendments were adopted.[5] The SEC, furthermore, did not consider the economic consequences and burdens if the Commissions were to adopt both sets of amendments. At a minimum, the Commissions should extend the comment period for the Proposed Amendments beyond its current deadline to December 12, 2022, to allow affected fund sponsors to assess the impacts

[3] For purposes of this letter, we generally refer to private equity and private credit fund advisers as "private equity advisers" and the funds such advisers manage as "private equity funds." We note that the Proposed Amendments include private credit funds within the private equity funds classification for purposes of Form PF.

[4] Investment Advisers Act of 1940, § 202(c).

[5] *See*, January Proposal.

of the two proposals in their totality.[6] Absent providing sufficient time, the Commissions risk taking action based on comments that did not have a reasonable ability to fully assess the impacts of the proposed changes.

2. **We urge the Commissions to exclude private equity funds from the "disaggregated" reporting requirements.** The Proposed Amendments require all private equity advisers to report on a disaggregated basis information for each of the master-feeder arrangements and parallel fund structures for each private fund managed by the adviser. The Commissions' concern appears to be that reporting on an aggregated basis may result in certain information being obscured, and cite as an example, a significant short position in one fund could be offset by a long position in another if reporting on an aggregated basis. This concern does not apply to private equity fund strategies because private equity funds primarily are long-only funds, among other reasons. In addition, disaggregated reporting with respect to private equity funds would not reasonably be expected to provide the Commissions with meaningful or valuable information. In fact, it could diminish the quality of the data that the Commissions collect. The burdens of disaggregated reporting for private equity funds would be far greater than those estimated by the Commissions because those estimates do not adequately reflect the complexity and wide variety of fund structuring techniques employed by private equity funds. While we support the Commissions' policy goals of monitoring systemic risk to protect investors, the proposed disaggregation requirements for private equity funds would not further those goals. As the Commissions' policy goals do not apply to private equity funds, the massive cost of building new reporting systems to comply far outweigh the benefits, if any, of disaggregated reporting for those funds.

3. **We support an adjustment to Form PF's definition of "hedge fund" to avoid inappropriately capturing certain equity funds within the meaning of that term.** The use of the term "may" in paragraphs (b) and (c) of the definition of the term "hedge fund" encompass funds that "may" engage in the described borrowing and shorting activity, even if the fund does not ever do so. As a result, the form requires a private equity fund that has provided optionality in its operating documents to engage in these activities, as a means to provide portfolio management flexibility, to identify as a hedge fund even if that fund never acts upon that optionality. The AIC recommends that the definition of "hedge fund" only include funds that have engaged in shorting or borrowing activity over a 12-month period and provide a *de minimis* exception for

[6] The AIC, along with a number of other trade and advocacy organizations, submitted a separate letter to the SEC requesting extensions of the comment period for the Proposed Amendment. *See* the Joint Trade Association Comment Letter (September 14, 2022) (available at https://www.sec.gov/comments/s7-22-22/s72222-20142861-308745.pdf).

private funds that sell securities short on a minimal level relative to the net asset value of the fund.

4. **We reiterate our comments to the January Proposal and further urge the SEC to analyze the impacts of any amendments to Form PF on a consolidated basis.** As noted above, the Commissions' analysis of the impact of the joint proposal does not contemplate the enormous burdens that would be imposed if the January Proposal were adopted as proposed. The AIC requests that the SEC clarify its intent relating to the January Proposal, and analyze the collective burdens associated with the joint proposal before moving forward with any amendments to Form PF. Similarly, the SEC has proposed several significant proposals relevant to private equity funds. The SEC should analyze the impact of these proposals collectively before moving forward with adopting them. The collective burdens of these proposals could dramatically impact the private funds market, and should not be considered in isolation from one another.

## I. The Related Comment Period Does Not Provide Adequate Time for Analysis Given the Substantial Proposed Changes to Form PF.

The Commissions set a deadline for comments on the Proposed Amendments of October 11, 2022. Given the breadth and volume of the Proposed Amendments as well as the related January Proposal, the comment period does not provide enough time for us (and others in the industry) to conduct and submit the analyses that the Commissions' have requested. The AIC respectfully requests a 60-day extension of the comment period with a new deadline of December 12, 2022.

The Proposing Release is 298 pages and requests comment on over 200 questions covering a wide range of topics, including amended reporting for all filing advisers and private funds. Given the extensiveness of the request for comments and the complexity of the proposed changes to Form PF, the current deadline is simply too short for the AIC and their members to appropriately analyze, and present the detailed information and comments that the Commissions seek from stakeholders and the public. The Proposed Amendments, coupled with the January Proposal, amount to a substantial rewrite of Form PF that will require technical expertise to assess the physical and practical challenges in gathering the information requested. In addition, AIC members are preparing for implementation of a significant new SEC marketing rule by its compliance date of November 4, 2022, and simply cannot re-dedicate resources away from that effort in order to meet an October 11 comment deadline.

Meaningful stakeholder input through substantial and carefully considered comments will be crucial to inform the Commissions' deliberations and judgments about whether and how to move forward with changes to Form PF. The Proposed Amendments have deep and far-reaching consequences for registrants, investors, and other stakeholders, and are deserving of the careful, measured analysis that simply is not possible during a 60-day period.

Furthermore, the Commissions also did not explain how the January Proposal would operationally function together with the Proposed Amendments.[7] The SEC, similarly, did not consider the economic consequences and burdens if the Commissions were to adopt both sets of amendments. At a minimum, the Commissions should extend the comment period for the Proposed Amendments to December 12, 2022, to allow affected fund sponsors to assess the impacts of the two proposals in their totality. Absent providing sufficient time, the Commissions risk taking action based on comments that did not have a reasonable ability to fully assess the impacts of the proposed changes.

## II. The AIC Recommends Excluding Private Equity Funds from the "Disaggregated" Reporting Requirements.

We recommend that the Commissions exclude private equity funds from the "disaggregated" reporting requirements and continue to provide private equity advisers with flexibility to provide information about private equity funds in a manner that best represents the activities of their funds and is consistent with their internal reporting procedures. Disaggregated reporting with respect to private equity funds would be unlikely to provide the Commissions with meaningful or valuable information. In addition, as previously communicated by the AIC to the SEC, private equity funds and their sponsors, do not present and have never presented the systemic risk concerns that Form PF is intended to assist the FSOC in monitoring.[8] Furthermore, the Commissions' concern regarding the potential for aggregation to create obscured risk profiles is not applicable to private equity funds; however, the burdens of disaggregated reporting would be significant, and far greater than estimated by the Commissions.

Currently, Form PF provides advisers with flexibility to respond to questions regarding master-feeder arrangements and parallel fund structures either in the aggregate or separately as long as they do so consistently throughout Form PF. This flexibility was correctly provided because the Commissions recognized that requiring advisers to aggregate or disaggregate funds in matter inconsistent with their internal recordkeeping would impose inordinate burdens.[9] Based on feedback from our members, AIC understands that the prevailing practice among private equity advisers is to report on Form PF on an aggregated basis.

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[7] *See*, January Proposal.

[8] *See, e.g.*, Comment Letter of The Private Equity Growth Capital Council in connection with Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF, Release No. IA-3145, File No. S7-05-11 (April 12, 2011); *See also* Letter of The American Investment Council to Chairman Clayton Re: Regulatory Reform for Private Equity (January 31, 2018).

[9] *See,* Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF, Advisers Act Release No. 3308 (Oct. 31, 2011), [76 FR 71128 (Nov. 16, 2011)] ("2011 Form PF Adopting Release").

The Commissions are now proposing amendments to Form PF that remove this flexibility and require advisers to report separately each component fund of a master-feeder arrangement and parallel fund structure. The Commissions state that mandating this new approach will allow easier comparison across filers and complex fund structures, increasing the usefulness of data collected on Form PF. The Commissions' cited concern is the potential for obscured risk profiles that make it difficult to compare complex structures noting that a significant short position in one fund could be offset by a long position in another if reporting on an aggregated basis.[10]

The AIC supports the efforts by the Commissions to gather information from private funds, which we believe can be a critical component of effective systemic risk monitoring and regulation. Therefore, while the AIC is requesting that private equity funds be excluded from the disaggregated reporting requirement for the reasons discussed below, the AIC believes that private equity funds should and will continue to fully cooperate with the Commissions to provide requested information through periodic, confidential reports on Form PF or otherwise, so that the Commissions can meet their objectives. Our comments are designed to assist the Commissions by retaining the usefulness of the information collected with respect to private equity funds. Additionally, we believe our comments will help eliminate any unintended consequences to systemic risk assessment that could result from inconsistent or unclear information while taking into account the substantial burden disaggregated reporting would impose on private equity advisers.

That being said, a critical point is that private equity funds and private equity sponsors are not meaningfully interconnected with other financial system participants. They therefore do not present the systemic risk concerns that Form PF was designed to assess. Private equity funds pursue long-term investing strategies and typically do not engage in significant asset-based leverage or portfolio gearing. These funds typically invest directly in operating companies and do not invest in exotic securities. If a portfolio company is in financial distress or fails, its distress or failure does not meaningfully impact the private equity fund, its sponsor or any of the other portfolio companies. Moreover, investors in private equity funds have limited or no redemption rights during the life of the fund, which is often a period of 10 years or more (which would prevent a "run" on such a fund during periods of market volatility). Additionally, private equity funds also tend to limit concentrations based upon industry, geography and/or size of a single investment, which results in the ability to avoid reliance on one or a few investments to achieve more measured risk adjusted returns and to reduce overall portfolio risk. Private credit funds similarly provide investors with limited redemption rights, and use much less leverage compared to the high leverage of banking institutions. These structures allow private credit funds to minimize maturity mismatches and limit the impact of a liquidity squeeze or asset "fire sale." Therefore, by their nature, these funds pose little, if any, systemic risk.

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[10] *See*, Proposing Release at 72.

For a variety of reasons, including to meet investor demand and for tax or regulatory purposes, private equity advisers may employ a variety of fund structuring techniques including operating separate funds and accounts in parallel according to the same investment strategy. While these funds and accounts are legally distinct, for reasons of efficiency and consistency, private equity advisers typically treat these arrangements as a single entity for internal purposes. The treatment of separate funds and accounts for internal purposes has no legal significance, but rather is simply designed to better enable private equity advisers to more effectively manage the funds and oversee their activities.

Generally speaking, the obligations of one private equity fund are not guaranteed by, or secured by pledges of the assets of, another private equity fund; and no private equity fund advised by a private equity firm guarantees or pledges its assets to secure the obligations of the private equity firm, or vice versa.[11] Private equity investment strategies do not lend themselves to offsetting short and long positions, which the Commissions assert could obscure reporting by private funds that employ those strategies. The failure of one private equity fund advised by a private equity firm should have no impact on the other funds advised by that firm, and therefore, does not provide meaningful information on the risk of the complex as a whole. Additionally, disaggregated leverage has the potential to understate leverage across a complex. By requiring private equity funds to be reported on a disaggregated basis, the information provided may not serve the Commissions objective of spotting systemic risk to protect investors; it could have the opposite effect.

While reporting on an aggregate basis will not result in obscuring material data, disaggregated reporting will impose significant operational burdens on private equity funds. Such reporting will not address any of Commissions' stated concerns or policy needs particularly given that private equity funds do not pose systemic risk. Based on our members' input disaggregated reporting would require a build-out of new reporting systems for most private equity funds, and would entail significant annual resources for reporting. In fact, based on anecdotal feedback from certain of our members, we estimate that the costs projected by the Commissions are understated by a magnitude of 10.

The Proposing Release states that the "SEC anticipates that the proposed amendments aimed at improving data quality and comparability would impose limited direct costs on advisers given that advisers already accommodate similar requirements in their current Form PF reporting and can utilize their existing capabilities for preparing and submitting an updated Form PF."[12] The premise of this statement is not correct because it fails to recognize the substantial costs most

[11] Some private equity funds may enter into a NAV financing facility where they effectively pledge to the lender the right to receive portfolio company distributions, or pledge the common stock of an entity owned by the fund that in turn holds the fund's portfolio companies.

[12] *See*, Proposing Release at 169.

private equity funds and their advisers will incur in completely retooling the reporting systems required if disaggregated reporting is adopted. The "direct costs" referred to in the analysis will not be "limited" by the current reporting system, as most existing reporting systems are not constructed to collect the data in the way the Proposed Amendments would require. We have consulted with our members who have told us that the new systems the Proposed Amendments require would have little utility other than to satisfy a regulatory requirement. Thus, the assertion in the cost/benefit analysis that the Proposed Amendments, if adopted, would provide an incentive for private fund advisers to improve internal controls is based on the false assumption that new information provided to the Commissions on Form PF would be of value to the adviser.

Excluding private equity funds from the "disaggregated" reporting would relieve private equity advisers from having to implement new reporting systems and procedures. It would also better ensure that reported information is consistent with a private equity adviser's books and records, audited financials, reports to investors and reports on Form ADV, which would better facilitate the SEC's compliance inspections and examinations of these firms.[13] Given that the Proposed Amendments' policy goals do not apply to private equity funds, we see no way that the benefits of disaggregated reporting for those funds could outweigh the enormous cost of building systems to comply.

## III. The AIC Supports an Adjustment to Form PF's Definition of "Hedge Fund" to Avoid Inappropriately Capturing Certain Private Equity Funds within the Meaning of that Term.

The AIC recommends an amendment to the definition of "hedge fund" to avoid potential data mismatches and to improve data quality as a result of the over-inclusive nature of the definition. Specifically, the AIC recommends that the definition only include funds that have engaged in shorting or borrowing activity over a 12-month period and provide a *de minimis* exception for shorting activity relative to the size of the private fund.

Currently, the Form PF Glossary of Terms defines a "hedge fund" generally as any private fund (other than a securitized asset fund): (a) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses); (b) that *may* borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or (c) that *may* sell securities or other

[13] Form ADV already requires reporting for each of the vehicles in a private fund structure (though does not require reporting of the information contemplated by Form PF). To the extent the Commissions adopt a requirement to report on a disaggregated basis for Form PF, the Commissions should make clear that there is no obligation to align reporting on Form PF with information on Form ADV.

assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration). [14] According to the Proposing Release, the definition is designed to encompass any private fund having one of three common characteristics of a hedge fund: (1) a performance fee that takes into account market value (rather than only realized gains); (2) leverage; or (3) short selling.

In questions 97-99, the Commissions correctly seek comment on whether the term "hedge fund" is defined in a way that is overly inclusive and therefore requires disclosures that are inaccurate or otherwise inconsistent. We believe that the definition of "hedge fund" is overly broad and could catch many private equity funds that are not, and were not intended to be, included in the hedge fund reporting regime. Accordingly, the definition should be modified, as discussed below, to avoid including private equity funds that do not serve the purpose of Form PF's reporting requirements.

The use of the term "may" in subsections (b) and (c) of the definition of "hedge fund" captures private equity funds whose investment guidelines permit the fund to engage in the described borrowing and shorting activity, even if the fund does not actually engage in those activities. Private equity fund documents are often worded to give the sponsor the ability to pursue the investment objectives of the fund, even if, as a practical matter, the sponsor is unlikely to undertake a particular activity. As a result, a private fund that has provided optionality in its operating documents to engage in these activities would be considered a hedge fund under the current definition even if it never acts upon that optionality.

The AIC recommends revising paragraphs (b) and (c) of the definition of "hedge fund" in Form PF (and accompanying changes to the definition in Form ADV) to require that the fund has in fact engaged in the conduct described in those paragraphs over a 12-month period. The AIC believes that the Form PF reporting requirements should only apply to private equity funds that actually engage in the borrowing and shorting activities characteristic of hedge funds. This approach will avoid unintentionally capturing funds that are not commonly regarded as traditional hedge funds. It eliminates unnecessarily burdening the industry without providing a benefit to regulators seeking to understand systemic risk. This approach also ensures that private funds that do engage meaningfully in shorting and borrowing activities are appropriately included in the definition of "hedge fund."

In addition, subsection (c) of the definition of "hedge fund" does not provide a *de minimis* exception for private funds that sell securities short, even on a minimal level relative to the net asset value of the fund. The absence of any materiality or other similar threshold concept with respect to short selling is problematic because it would capture funds where such activities are not a material part of its investment strategy. This would result in capturing such private equity fund

[14] *See*, Form PF Glossary of Terms for the complete definition.

that could not, based on only *de minimis* short selling, truly be characterized as "hedge funds." The use of such techniques in small amounts does not create the systemic risks the Commissions are attempting to prevent. The AIC, therefore, recommends providing a *de minimis* exception for shortening activity relative to the size of the private fund.

As discussed above, the AIC suggests revising subsections (b) and (c) as follows:

"(b) that ~~may borrow~~ has borrowed an amount in excess of one-half of its net asset value (including any committed capital) or ~~may have~~ has gross notional exposure in excess of twice its net asset value (including any committed capital) during the past 12 months; or (c) that ~~may sell~~ has sold securities or other assets short or entered into similar transactions (other than for the purpose of hedging currency exposure or managing duration) in an amount in excess of 1% of its net asset value during the past 12 months.

## IV. The AIC Reiterates its Comments to the SEC's January Proposal and Further Urges the SEC to Analyze the Impacts of any Amendments to Form PF on a Consolidated Basis.

The Commissions' analysis of the impact of the Proposed Amendments does not contemplate the burdens of the SEC's January Proposal, and as a result grossly underestimates the time and cost burdens associated with the Proposed Amendments. The AIC urges the SEC to clarify its intent relating to the January Proposal, and to incorporate the burdens associated with the joint proposal before moving forward with any amendments to Form PF. Similarly, the SEC has proposed several significant proposals relevant to private equity funds. The SEC should analyze the impact of these proposals collectively before moving forward with adopting them. The collective burdens of these proposals could dramatically impact the private funds market, and should not be considered in isolation from one another.

The cost-benefit analysis in the Proposing Release does not account for the cost burdens associated with the January Proposal and the cost of building new reporting systems and having to generate two sets of books. In the Proposing Release the Commissions estimate that smaller private fund advisers will spend an additional 10 hours on initial filings and 5 hours for ongoing filings costing the adviser $4,790 and $1,866.23 for initial and ongoing filings, respectively. According to the Commissions, large private equity fund advisers will spend an estimated additional 10 hours on initial filings and 5 hours for ongoing filings costing the adviser $8,790 and $3,885 for initial and ongoing filings, respectively.[15] Based on anecdotal comments from certain members, we believe these costs are understated by a magnitude of 10. We respectfully submit that the SEC's staff understated the actual costs associated with building a new reporting system

[15] *See*, Proposing Release at 188-198.

and did not fully appreciate the time and cost burdens associated with the January Proposal.[16] The Proposed Amendments similarly do not account for the disproportionate burden placed on smaller private equity advisers that do not have large internal compliance functions and substantial amounts to spend on external compliance lawyers and providers required when implementing new reporting systems.[17] As discussed above, the estimated time and costs to comply with the Proposed Amendments are understated for both smaller private fund advisers and large private equity fund advisers as they do not account for the January Proposal nor the tremendous operational and financial costs associated with new reporting systems that will be required.

In addition, the Commissions have not provided an adequate cost-benefit analysis as to how the new information required by the Proposed Amendments and the January Proposal benefits investors commensurately. Private equity advisers' compliance and operational costs will increase as they attempt to operationalize these new reporting requirements, and investors are likely to bear these added costs, a point that is particularly unjust given that Form PF is not intended as an investor protection form (investors do not receive Form PF).

While the AIC appreciates the Commissions' wish to continue enhancing the monitoring of systemic risk, the AIC urges the Commissions to strike a more appropriate balance that avoids significant compliance and operational challenges for private fund sponsors, with no added benefit to investors and no relation to the intent of Form PF in monitoring systemic risk. At the very least, the Commissions should provide a meaningful cost-benefit analyses to support the increased burdens inherent in adopting the compliance infrastructure necessary for such reporting.

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[16] *See*, January Proposal at 129-141. The SEC estimated that smaller private fund advisers will spend an additional 0 hours on initial filings and 0 hours for ongoing filings costing the adviser $160 and $56.25 for initial and ongoing filings, respectively, and large private equity advisers will spend an additional 50 hours on initial filings and 25 hours for ongoing filings costing the adviser $8,780 and $3,885 for initial and ongoing filings, respectively.

[17] According to Pitchbook Data, as of 2021, the median private equity fund size is $106 million. Since 2007, the median private equity fund size has not exceeded $200 million. In 2021, 75.8% of capital raised for private equity funds in the United States went to funds with $500 million in capital or less.

The AIC would be pleased to answer any questions that you might have concerning our comments.

Respectfully submitted,

/s/ Rebekah Goshorn Jurata

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American Investment Council