

# >>>FAIRVIEW FLASH REPORT - UPDATE<<< FORM PF

<p><b>SEC FORM PF FAQ's</b></p>	<p>The SEC recently updated their Frequently Asked Questions on Form PF, including:</p> <ul style="list-style-type: none"> <li>• Explanation of certain terms in the rule, such as additional detail of fund types</li> <li>• Fund of Funds guidance</li> <li>• Clarification on how to respond to specific questions in the form</li> </ul> <p><a href="http://www.sec.gov/divisions/investment/pfrd/pfrdfaq.shtml">http://www.sec.gov/divisions/investment/pfrd/pfrdfaq.shtml</a></p>
<p><b>REQUIREMENT</b></p>	<p>Any investment adviser who is registered or required to register with the SEC that advises one or more private funds with greater than \$150 million in regulatory assets, must file a Form PF with the SEC. This is a confidential form filing, however the SEC and the CFTC may use the information for regulatory purposes.</p> <p>There are slightly different requirements/deadlines depending on the size of the fund(s) the Adviser manages and the types of fund(s) the Adviser manages.</p>
<p><b>WHAT YOU MAY NEED TO DO</b></p>	<ul style="list-style-type: none"> <li>➤ Large Hedge Fund Advisers (\$1.5 billion regulatory assets) must file 60 days after the end of each fiscal quarter.</li> <li>➤ Large Liquidity Fund Advisers (\$1 billion regulatory assets) must file 15 days following the end of each fiscal quarter.</li> <li>➤ Large Private Equity Fund Advisers (\$2 billion regulatory assets) must file within 120 days of the end of each fiscal year.</li> <li>➤ All Other Advisers must file within 120 days following fiscal year end.</li> </ul>
<p><b>WHAT ARE THE INITIAL FILING DEADLINES?</b></p>	<p>Advisers with regulatory AUM equal to or greater than \$5 billion in hedge funds, liquidity funds or private equity funds must file their initial Form PF following the end of their first fiscal quarter on or after June 15, 2012.</p> <p>All other advisers must file their initial Form PF following the end of their first fiscal quarter on or after December 15, 2012.</p>