

>>>>FAIRVIEW FLASH REPORT: FORM PF<<<<<

REQUIREMENT	<ul style="list-style-type: none"> • 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. • 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.
DEFINITIONS	<ul style="list-style-type: none"> • Large Adviser is defined as: <ul style="list-style-type: none"> • having at least \$1.5 billion in assets in a hedge fund or private fund (or collectively in multiple private funds) • having \$1 billion in a liquidity fund (or collectively in multiple liquidity funds) • having \$2 billion in a private equity fund (or collectively in multiple private equity funds) • Small Adviser is defined as having between \$150 million in assets and the levels described above
WHAT YOU MAY NEED TO DO	<ul style="list-style-type: none"> • Large Advisers to hedge funds/private funds and liquidity funds would make an initial filing and update 60 days after the end of each fiscal quarter • Small Advisers and Advisers to private equity funds would make annual filings within 120 days following fiscal year end
WHAT WILL BE REPORTED IN THE FORM PF?	<ul style="list-style-type: none"> • Reported data for hedge funds/private funds and liquidity funds may include: <ul style="list-style-type: none"> • Aggregated data by asset class, geographic concentration and turnover within asset class • Leverage exposure; risk profile; liquidity; information on strategies, counterparty risk • Trading and clearing methods • Reported data for private equity funds would likely focus on: <ul style="list-style-type: none"> • Leverage; investor types; asset concentration; fund performance
WHAT ARE THE FIRST DEADLINES?	<ul style="list-style-type: none"> • Large Advisers: Initial filing for first reporting period after June 15, 2012 • Small Advisers: Initial filing for first reporting period after December 15, 2012