

June 2012

New Electronic Private Fund Reporting Depository (PFRD) System Entitlement



On June 4, 2012, the Financial Industry Regulatory Authority ("FINRA") announced that any investment adviser required to report private fund information on Form PF may do so through FINRA's new, electronic Private Fund Reporting Depository (PFRD) System. An investment adviser must file Form PF with FINRA if such adviser (i) must register (or is already registered) with the SEC (as an investment adviser) or the CFTC (as a commodity pool operator or commodity trading advisor); (ii) manages one or more private funds; and (iii) manages from a place of business in the United States at least \$150 million in private fund assets under management at the end of the adviser's most recent fiscal year.

However, investment advisers who are "exempt reporting advisers" are not required to file Form PF with FINRA and therefore may disregard this announcement.

If you have any further questions about Form PF or any other regulatory requirements, please contact Clifford Chance.



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