



## PFRD System Frequently Asked Questions

### General Questions

1. How do I obtain production PFRD Entitlement?

**Answer:** Each Investment Adviser firm's Super Account Administrator (SAA) has the ability to grant the new PFRD entitlements to administrators and users at the firm, as well as to service providers that are filing Form PF on the firm's behalf. This can be done using the existing Account Management interface. If an SAA needs additional guidance, they should contact the Gateway Call Center at 240-386-4848 for assistance. *(Updated April 5, 2013)*

2. What is the difference between a regular user account and a Web Services account?

**Answer:** A regular user account created by the firm's SAA can be entitled to all PFRD functions, including XML uploads. A Web Services account is limited to only making XML uploads through the web service, and cannot be used to manually log in to the system. Thus, these accounts are **only** recommended for firms that will be filing programmatically using a machine-to-machine connection. Since the passwords for Web Services accounts do not expire, having a Web Services account in addition to your regular user accounts can mean that you will not have your machine-to-machine connection broken by the need to reset the Web Services account password. *(Updated April 5, 2013)*

3. Is it possible to make test Form PF submissions prior to submitting our real filings?

**Answer:** Yes, firms that are Form PF filers can access a test environment to confirm connectivity and make test submissions for both the online and XML versions of the form. Users are required to already have entitlement to the production instance of PFRD before accessing this test environment. Once a user obtains production PFRD entitlement, they should send a request to [PFRDSupport@finra.org](mailto:PFRDSupport@finra.org) (including their firm's CRD number) for additional information on accessing the test environment. *(Updated April 5, 2013)*

4. Are there fees to file the Form PF?

**Answer:** Yes. A \$150 fee will be assessed for the Initial Form PF and each Update filing (i.e., the first filing for each new reporting period). This means that quarterly filers will be charged \$150 four times each year and annual filers will be assessed \$150 once each year. There will be no fees assessed for Amendment filings (i.e., changes made to a previously filed Form PF for a particular reporting period). There are also no fees assessed for Transition or Final filings. The Form PF filing

fees are paid through the same IARD Daily Account that the firm uses to pay the Form ADV filing fees, and must be in the account prior to submitting Form PF. *(Updated April 16, 2016)*

5. When are Form PF filings due for investment advisers whose fiscal year is the calendar year (December 31<sup>st</sup> fiscal year end)?

**Answer:** The staff of the SEC's Division of Investment Management have stated the following: Advisers with a December 31<sup>st</sup> fiscal year end who are required to file Form PF annually (once a year only, not quarterly), must file Form PF before the PFRD system closes on April 30<sup>th</sup> (April 29<sup>th</sup> if it is a leap year).

Large Liquidity Fund Advisers with a December 31<sup>st</sup> fiscal year end must file information related to its liquidity funds on Form PF before the PFRD system closes on January 15<sup>th</sup>, April 15<sup>th</sup>, July 15<sup>th</sup>, and October 15<sup>th</sup>. Large Liquidity Fund Advisers that advise other types of private funds (e.g., private equity funds, securitized asset funds, etc.) must also file an amendment to its 4<sup>th</sup> quarter filing with information on these other types of private funds by April 30<sup>th</sup> (April 29<sup>th</sup> if it is a leap year).

Large Hedge Fund Advisers with a December 31<sup>st</sup> fiscal year end must file information related to its hedge funds on Form PF before the PFRD system closes on March 1<sup>st</sup> (February 29<sup>th</sup> if it is a leap year), May 30<sup>th</sup>, August 29<sup>th</sup>, and November 29<sup>th</sup>. Large Hedge Fund Advisers that advise other types of private funds (e.g., private equity funds, securitized asset funds, etc.) must also file an amendment to its 4<sup>th</sup> quarter filing with information on these other types of private funds by April 30<sup>th</sup> (April 29<sup>th</sup> if it is a leap year).

The PFRD/IARD system availability schedule is located at <http://www.iard.com/availability.asp>. Please contact the SEC, 202-551-6999 or [formpf@sec.gov](mailto:formpf@sec.gov), if you have additional questions. See also FAQ #35 below for guidance specific to filing Sections 5 and 6. *(Updated December 11, 2023)*

## Completing Form PF

6. I am unable to access PFRD through the Firm Gateway. What should I do?

**Answer:** Firm Gateway was retired on August 21, 2021. PFRD can still be accessed via Classic IARD or the FINRA Gateway. *(Updated August 21, 2021)*

7. My firm is working on a draft of the online version of Form PF. How long can we leave our draft pending?

**Answer:** Draft Form PF filings can remain pending for up to 180 days after they are created. Draft filings that remain pending for longer than 180 days are automatically deleted and cannot be recovered. *(Posted April 5, 2013)*

8. While creating my online draft of Form PF, I entered an incorrect reporting period end date. How can I correct this?

**Answer:** On April 5, 2014, the Private Fund Reporting Depository was updated to allow users to correct an incorrect reporting period end date on draft Initial and Updating filings that are still pending (have not been submitted). This can be done either through the New/Draft Web Filing link on the PFRD site map, or on the Completeness Check page within the pending filing. *(Posted April 5, 2014)*

9. When I view my online draft of Form PF, I only see Sections 1a and 2a. How do I access the other sections to enter data for my funds?

**Answer:** To manage which sections display on a Form PF filing, users must navigate to the Private Fund List and mark the appropriate funds as “Update fund in this filing” and save the page (see page 7 of the [Filing Online Reference Guide](#)). The applicable Form PF sections will then display on the left navigation panel. *(Updated April 5, 2014)*

10. I am completing Form PF as an online form, and I see a link for Section 2a that allows me to enter data for Questions 26, 27, and 28. However, I am not submitting any Hedge Fund data with my filing. Am I still required to enter data in Section 2a?

**Answer:** No, users should only complete Section 2a if it applies to their filing. If it does not, the system will allow you to leave all of the fields in Section 2a blank. If you began completing Section 2a by mistake, you are able to click the Clear All button at the bottom of each page in the section to remove your answers for Questions 26, 27, and 28. *(Updated June 17, 2013)*

11. I am completing Form PF as an online form, and I inadvertently began entering data for a fund in a section that I do not need to complete (e.g., entering data in Section 2b for a non-qualifying hedge fund). Now I am receiving completeness check messages for other fields in that section. What should I do?

**Answer:** To resolve the completeness check errors generated from this scenario, users should navigate to the main page of the applicable section and mark the affected fund as “Remove fund from Form PF reporting”. Marking a fund as “Remove” in a specific section will only remove the fund from that section. Data entered for the fund in other sections will remain. *(Posted April 5, 2014)*

12. Instruction 5 allows you to report feeder funds and parallel funds on an aggregated basis with other private funds in the same master-feeder arrangement or same parallel fund structure, respectively. If I am filing my Form PF report through the web-based interface of the Private Fund Reporting Depository system (as opposed to an XML submission), how should I mark aggregated feeder funds and parallel funds on the “Private Fund List” screen where I am instructed to identify the private funds to which this filing relates?

**Answer:** To avoid a completeness check error, the SEC Division of Investment Management staff has indicated you should mark such feeder funds or parallel funds as “Update not required” on the Private Fund List screen, even though such funds are being reported on an aggregated basis with

their master fund or the largest parallel fund in the structure. This should be done when you first create your draft Form PF, prior to any data being entered. *(Updated April 5, 2013)*

13. I recently removed a private fund from my Form ADV; however, I still need to report data for the fund on Form PF. Is that possible?

**Answer:** On April 5, 2014 the Private Fund Reporting Depository was updated to allow filers to report data for private funds that were recently removed from Form ADV. Online filers can do this using the Add Private Fund section of the Private Fund List (see page 11 of the [Filing Online Reference Guide](#)). XML filers should refer to the Release 2014.1 change history in the XML Filing Guide for more information on including prior funds in XML uploads. *(Posted April 5, 2014)*

14. I advise a private fund that is advised by one or more other SEC-registered investment advisers. I report the private fund on Form ADV, Schedule D, Section 7.B.(2) because another SEC-registered adviser reports the private fund in Section 7.B.(1). I receive an error message when I try to include this private fund because it is included in another SEC-registered adviser's Section 7.B.(1). The other adviser, however, is not required to file Form PF and, therefore, I am required to include this fund on my Form PF. How can I include this private fund on my Form PF?

**Answer:** The Division of Investment Management staff has indicated that advisers should use the first checkbox under "Add Private Fund" within the Private Fund List on the web form (*i.e.*, the option to add a private fund that is not currently reported on the adviser's Form ADV) or use the <PriorADVfund> tag in XML filings (within the complex type PFFundType) to add a private fund that is reported on an adviser's Form ADV, Schedule D, Section 7.B.(2). This solution should be used only when the private fund is not filed on Form PF by the adviser that reports the private fund in Form ADV, Schedule D, Section 7.B.(1). *(Posted September 6, 2014)*

15. Question 17 requires advisers to report performance results only if such results are calculated for a reporting fund. With respect to a particular reporting fund, I do not calculate net performance for purposes of reporting to current or prospective investors or otherwise. How should I represent the net performance of the reporting fund for which I am reporting gross performance given that the filing system does not allow me to leave the net performance column blank?

**Answer:** On June 17, 2013, the Private Fund Reporting Depository was updated to allow the gross performance or the net performance value for a month or quarter to be blank when a value for only one of these entries is entered. *(Updated June 17, 2013)*

16. Instructions to Questions 26 and 30 request that, where "duration/WAT/10-year eq." is required, you provide at least one of the following with respect to the position and indicate which measure is being used: bond duration, weighted average tenor or 10-year bond equivalent. When using a 10-year bond equivalent, how many decimal places should I enter?

**Answer:** To avoid a completeness check error, the SEC Division of Investment Management staff has indicated that you should enter the 10-year bond equivalent to two decimal places. *(Posted April 17, 2014)*

17. The web form and XML schema for Form PF do not allow negative values for responses to Questions 67, 69, and 76 regarding the debt-to-equity ratio of a portfolio company. How should we respond to these questions if the correct response is, in fact, a negative value?

**Answer:** On June 17, 2013, the Private Fund Reporting Depository was updated to allow responses with negative values for these questions. *(Updated June 17, 2013)*

18. Why am I receiving error messages on Form PF Amendments for NAICS codes that were previously accepted?

**Answer:** On February 4, 2023, the Private Fund Reporting Depository was updated with a new list of allowed values for NAICS codes in applicable fields. In addition to the new codes being required on Initial and Update filings made after the release, any Amendments to prior reporting periods will also require any expired codes to be updated prior to submission. This validation will apply to all funds that were included on the original filing, not just the funds specifically being amended. *(Posted February 4, 2023)*

## XML Uploads

19. What is the maximum size XML file that can be uploaded?

**Answer:** 20MB. FINRA will evaluate increasing this file size if it is not sufficient. *(Posted June 2012)*

20. What type of encoding should be used in XML uploads?

**Answer:** PFRD only supports “iso-8859-1” encoding. *(Posted June 2012)*

21. What type of encryption is used for the XML Web Service?

**Answer:** HTTPS and SSL. *(Posted June 2012)*

22. Is there a way to view XML filings online prior to submitting them?

**Answer:** No. XML filings can only be viewed by the filing adviser in a style sheet/form view after they are successfully submitted. *(Posted June 2012)*

23. How long does it take for the PFRD system to process XML filings and display the error messages on the status page?

**Answer:** The system could take anywhere from 15 seconds to 60 minutes to process filings depending on the size of the filing and current volume. Please contact [PFRDSupport@finra.org](mailto:PFRDSupport@finra.org) if you are experiencing longer wait times than this. *(Posted June 2012)*

24. I successfully uploaded my XML file, but did not receive a confirmation email. Should I contact FINRA to send a confirmation email?

**Answer:** Automated confirmation emails are optional, and are only sent if a valid email address is provided at the time of submission. If an email address was provided, we recommend checking any junk/spam filters for missing confirmations. FINRA is not able to manually resend confirmation emails. Filers can verify all successfully submitted filings by logging into PFRD and viewing the PFRD Filing History. *(Posted April 16, 2016)*

25. Can XML filings be submitted on the fund or field level?

**Answer:** The full form is required to be submitted at this time for initial filings, annual and quarterly updates, and amendments. For example, if you are a large hedge fund adviser and have 3 qualifying hedge funds you are required to submit Section 1a, 1b, 1c, 2a, and 2b. One exception is that filers do not need to include Sections of Form PF pertaining to large hedge funds (Section 2a/b), large liquidity funds (Section 3), or large private equity funds (Section 4) that were previously filed for the same reporting period in which no changes are being made in an amendment (e.g. a filer that already filed information about liquidity funds does not need to include Section 3 information again in an amendment that is updating information about hedge funds). *(Posted June 2012)*

26. How do we know which XML fields are required vs. conditionally required?

**Answer:** The XML schema indicates which fields are required fields, but many are conditionally required depending upon the type of private funds being reported (see Instruction 3 in the Form PF General Instructions). The conditionally required fields that may become required based upon the fund type being reported are generally found in Sections 1c, 2a, 2b, 3, and 4 (i.e., Hedge Funds, Liquidity Funds, Private Equity Funds). All of the questions in these sections are marked in the schema as being optional or conditionally required. However, if you include any of these sections in your upload, you will be required to answer all of the questions in those sections. *(Updated April 5, 2013)*

27. The schema lists Questions 36 and 37 in a child node within the node for Questions 22 and 23. Does this mean that Questions 36 and 37 are always required, even for non-qualifying hedge funds?

**Answer:** No, firms should only include the <PFSection2bItemBCounterPartyQ36Q37Type> ComplexType if they are answering Questions 36 and 37 as part of Section 2b. Additionally, in order to pass system validations, data provided in Questions 36 and 37 should match the number of counterparties listed in Questions 22 and 23. *(Updated March 18, 2017)*

28. I submitted my Update for the most recent reporting period via XML. I now need to submit an amendment to the same reporting period. Am I able to submit my amendment using the online form?

**Answer:** Amendment filings need to be submitted using the same filing method as the first filing within that reporting period. So, if the first filing for a reporting period was an XML upload, then any amendments for that period must also be an XML upload and pass all of the necessary schema validations. On the other hand, if the first submission for a reporting period was through the online

form, then any other filings for the same reporting period must be submitted the same way. When the time comes to file for the next reporting period, users can then choose to change the filing method for the new period. *(Posted April 5, 2013)*

29. I am receiving schema validation errors for values that were previously accepted by the PFRD system. How should I proceed?

**Answer:** The PFRD system is periodically updated to reflect SEC-requested changes to allowed values and completeness check validations. Please review the published [system release notes](#) for details on recent changes. Additionally, the Form PF schema was previously updated to generate schema validation errors when white spaces are included with any allowed values in XML uploads (sample error message for trailing white space below). Please review your upload file and remove any white spaces that may be included with any of the allowed values. *(Updated April 16, 2016)*

Sample XML error: The '[elementName]' element is invalid - The value '[elementValue]' is invalid according to its datatype '[elementNameType]' - The Enumeration constraint failed.

## Commodity Pools

30. How do I report a private fund that is also a commodity pool that should be reported to the CFTC on Form PF (as substitute compliance for the CFTC's Form CPO-PQR)?

**Answer:** Private funds that include both an NFA identification number of the fund and the CFTC Compliance checkbox in Question 5(c) will be reported to the CFTC. In the XML schema, Question 5(c) corresponds to the <NFAFundID> and <NFAFundCFTCComplianceFlag> XML tags. If a private fund does not have an NFA identification number, then you should leave this field blank on the web form or not include these XML tags in your XML submission.

Do not add a private fund that is also a commodity pool to the private fund list on the web form using the manual add function; a private fund that is also a commodity pool should already appear in the private fund list. If it does not already appear in the private fund list, you must amend your firm's Form ADV to add the private fund in accordance with Instruction 10 of Form PF.

Do not mark a private fund that is also a commodity pool with the XML tag <CFTCFund>. Only commodity pools that are not also private funds (and therefore not reported on Form ADV) should be marked with this XML tag. *(Updated April 16, 2016)*

31. How do I include a non-private fund commodity pool on Form PF that is to be reported to the CFTC?

**Answer:** Non-private fund commodity pools are funds not reported on Form ADV. You may add commodity pools that are not private funds to Form PF by using the manually add function within the private funds list on the web form or by including the XML tag <CFTCFund> for that fund in an XML submission. If these non-private fund commodity pools were previously filed on Form PF,

you must use the same PFID number (805-#) for these funds as reported on prior Form PF filings. An NFA identification number for the commodity pool must also be entered in Question 5(c), and the CFTC Compliance checkbox must also be checked. In the XML schema, Question 5(c) corresponds to the <NFAFundID> and <NFAFundCFTCComplianceFlag> XML tags.

Do not manually add or use the XML tag <CFTCFund> for a commodity pool that is also a private fund reported on Form ADV. *(Updated April 16, 2016)*

32. Which XML tags should be used to report a commodity pool to the CFTC on Form PF?

**Answer:** Below is a list of XML tags used to report information regarding a commodity pool and its adviser to the CFTC and a brief description of their use. *(Updated April 16, 2016)*

- <CFTCFund> - Private Fund List. This tag means the commodity pool is only a commodity pool and is not a private fund. This field should only reflect “Y” for non-private fund commodity pools. Do not use this tag for private funds that are also commodity pools.
- <NFAFirmID> - Form PF, Question 1(a) and 1(b). This is the NFA ID number of the adviser, not the fund. This should be included for all advisers reporting on Form PF with an NFA ID number, regardless of whether a commodity pool is reported on Form PF.
- <IsCFTCFund> - Form PF, Question 7. This tag means the commodity pool is only a commodity pool and is not a private fund. Do not use this tag for private funds that are also commodity pools. Only use this tag for non-private fund commodity pools.
- <NFAFundID> - Form PF, Question 5. This is the NFA Fund ID number for the commodity pool, not the adviser. This should be included for all funds that are to be reported to the CFTC.
- <NFAFundCFTCComplianceFlag> - Form PF, Question 5. This corresponds to the CFTC Compliance checkbox that was added in Release 2016.04. This flag is required for all non-private fund commodity pools that are manually added to the Private Fund List, and can also be optionally used for private funds that are to be reported to the CFTC.

## Sections 5 and 6 (NEW)

33. How do I create and submit Form PF Section 5 and 6 filings?

**Answer:** On December 11, 2023, the Private Fund Reporting Depository was updated with links that direct users to submit Section 5 and 6 filings in FINRA Gateway. Users with Form PF and IARD View Organization entitlement will be able to access Section 5 and 6 filings in FINRA Gateway. See page 11 of the [Filing Online Reference Guide](#) for additional details. *(Posted December 11, 2023)*

34. Do Form PF Sections 5 and 6 use the same XML schema and file upload mechanism as the original Form PF Sections 1-4?



**Answer:** No, Form PF Sections 5 and 6 utilize a different schema and file upload mechanism. See the Section 5 and 6 [schema documentation](#) for more information. Please note that there are no changes to the existing schema or filing process for Form PF Sections 1-4 (*Posted December 11, 2023*)

35. The PFRD system follows the IARD [system availability schedule](#), which includes nightly and other outages. How can a filer meet the 72-hour filing requirement if the PFRD system is unavailable?

**Answer:** Form PF Sections 5 and 6 are submitted via the FINRA Gateway, which is available 24/7 (does not apply to Sections 1-4). If the links to FINRA Gateway are not accessible through PFRD due to the system availability schedule, entitled users may also access FINRA Gateway directly [here](#). Filers who are unable to meet the 72-hour filing requirement, for whatever reason, should contact the SEC at [FormPF@sec.gov](mailto:FormPF@sec.gov) for further guidance. (*Posted December 11, 2023*)