

FORM PF SUPPORT SERVICES

Expertise and Support to Meet SEC Filing Requirements



To aid you in understanding your filing obligations and determining the appropriate structure, we provide you with comprehensive form review support.

The Securities and Exchange Commission's new regulatory filing requirement for private funds (Form PF) places new and exacting compliance obligations on hedge, private equity and liquidity fund managers. This may leave you seeking an efficient means of supporting the new requirement, to mitigate resource burdens on your organization.

In consultation with clients, we have developed a service to provide support for each step of the Form PF filing process. Designed to save you time, money and resources, the service leverages our experience with current clients and applies a tight quality control process.

DETERMINING FILING REQUIREMENTS

Form PF is complex, with requirements and deadlines that vary by fund size and type. To aid you in understanding your filing obligations and determining the appropriate structure, we provide you with comprehensive form review support.

After determining your filing structure, we provide a step-by-step review of responses to the questions and calculations within the form. These are subject to specialized interpretation and modification based on your firm's structure, assets and needs.

METHODOLOGY AND FILING

We offer you a defined methodology to calculate responses throughout the form. After completing an initial draft, we work with you to review the approach and refine responses as necessary to finalize the form. This helps ensure agreement across all calculations driving the final submission.

SHARED INSIGHTS AND DECISION SUPPORT

One of the principal challenges of Form PF is the ambiguity of its requirements. Questions are open to interpretation, and pending further clarification from regulators or industry consensus, managers are required to make their own assumptions around terminology and instructions. Through our work to date with managers and engagement with regulators and industry groups, Northern Trust is positioned to share expertise around best practices.

FORM PF SUPPORT SERVICES

- **Support** in determining appropriate filing structure
- **Development** of a mock filing using historical data
- **Guidance** around the purpose, expectations and requirements of each question in the form
- **Working session** to review the methodology and incorporate your requested changes
- **Live filing** incorporating agreed methodology
- **XML file** to submit to the SEC
- **Insights and consultative support** from Northern Trust experts throughout the process



Northern Trust is a leading provider of administration and middle office services for hedge funds and institutional investors with complex portfolios and product types.

FORM PF IN HEDGE FUND PASSPORT™

To help bring more efficiency to the filing process, Hedge Fund Passport's regulatory module is designed to mirror the format and design of Form PF. It offers you a structured workflow to govern the calculation, completion and submission of filings.

- A dynamic utility reflects your specific reporting structure.
- A navigation panel allows you to easily move among the form's various sections and questions.
- The system allows you to attach supporting documentation and comments to each question.
- You can adjust form values while preserving an audit trail of all changes for control purposes.
- Approval workflow and permissions allow you to view and authorize the form prior to submission.
- Once approved, you receive an XML file to upload to the SEC.

The screenshot shows a web-based form titled "Section B. Information about assets of private funds that you advise". The form includes a table for reporting assets under management, with columns for "Regulatory assets under management" and "Not assets under management". The table lists various asset categories such as Hedge funds, Equity funds, Private equity funds, Real estate funds, Securitized assets, Venture capital funds, Other private funds, and Funds and accounts other than private funds. The "Regulatory assets under management" column has a value of 1,000,000,000.00.

Northern Trust is developing an online regulatory tool to support you in finalizing Form PF filings.

TIMING

While our service is designed to ease the filing burden, finalizing the form requires substantial lead time prior to submission for analysis and review. We recommend subscribing to the service at least 90 days in advance of the filing due date to support this process.

ABOUT NORTHERN TRUST HEDGE FUND SERVICES

Northern Trust is a leading provider of administration and middle office services for hedge funds and institutional investors with complex portfolios and product types. Our full service, front-to-back office operating model changes the relationship between managers and administrators, providing unparalleled flexibility in data management and reporting.

FOR MORE INFORMATION

For subscription and pricing information and to discuss next steps, please contact your Northern Trust representative.

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