



March 4, 2022

Ms. Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F. Street NE  
Washington, DC 20549-1090

Submitted via email to rule-comments@sec.gov

Re: File Nos. S7-03-22, S7-01-22

Dear Ms. Countryman:

The Committee on Private Investment Funds, the Committee on Compliance, and the Committee on Investment Management Regulation of the New York City Bar Association (“**Committees**”) submit this letter in response to the request of the Securities and Exchange Commission (“**Commission**”) for comment in connection with (1) Investment Advisers Act Release No. 5950 (January 26, 2022), which proposes changes to the reporting requirements for investment advisers on Form PF (“**Form PF Amendments**”)<sup>1</sup> and (2) Investment Advisers Act Release No. 5955 (February 9, 2022) which proposes new rules and amendments under the Investment Advisers Act of 1940 that would expand the regulatory framework to which private fund managers are subject (“**Private Fund Proposal**”)<sup>2</sup>. The Committees are composed of lawyers with diverse perspectives on investment management issues, including attorneys from law firms, counsel and compliance professionals to financial services firms, investment company complexes and investment advisers.

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<sup>1</sup> See Amendments to Form PF to Require Current Reporting and Amend Reporting Requirements for Large Private Equity Advisers and Large Liquidity Fund Advisers, Release No. IA-5950 (Jan. 26, 2022).

<sup>2</sup> See Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews, Release No. IA-5955 (Feb. 9, 2022).

#### **About the Association**

*The mission of the New York City Bar Association, which was founded in 1870 and has approximately 24,000 members, is to equip and mobilize a diverse legal profession to practice with excellence, promote reform of the law, and uphold the rule of law and access to justice in support of a fair society and the public interest in our community, our nation, and throughout the world.*

THE ASSOCIATION OF THE BAR OF THE CITY OF NEW YORK  
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The Committees appreciate the opportunity to comment on the Form PF Amendments and the Private Fund Proposal and applaud the effort of the Commission and its staff in putting forward these thoughtful proposals for public input. The Form PF Amendments and the Private Fund Proposal clearly reflect the hard work and dedication of the Commission and its staff in discharging their mission to protect investors and facilitate capital formation.

At the same time, the Committees are concerned that the Form PF Amendments and Private Fund Proposal, which would have a profound impact on the private fund industry, do not provide relevant stakeholders with sufficient time to analyze and provide meaningful comment to the Commission and its staff. Indeed, in 2011, President Obama issued an executive order indicating the 60 days should be the minimum period of time for a comment period. That executive order stated: “[t]o the extent feasible and permitted by law, each agency shall afford the public a meaningful opportunity to comment through the Internet on any proposed regulation, with a comment period that should generally be at least 60 days.”<sup>3</sup> To illustrate our concern, on January 26, 2022, the Commission voted to approve the Form PF Amendments, which were subsequently published in the Federal Register on February 17, 2022, with comments due on March 21, 2022 (only 30 days following publication in the Federal Register). This comment period, which is less than 60 days overall, does not provide a meaningful opportunity to comment and is significantly less, for example, than the nearly 120 days that stakeholders will have to comment on the Commission’s recent money market fund reforms proposal.<sup>4</sup> Further, on February 9, 2022, the Commission voted to approve the Private Fund Proposal, which sets a comment deadline for April 11, 2022 or 30 days after the date of publication in the Federal Register, whichever is later. Again, this likely provides a comment period of approximately 60 days for review and comment which we are concerned does not provide a meaningful opportunity to provide input on this important proposal.

In either case, given the complexity of the Form PF Amendments and the Private Fund Proposal, the Committees believe that both the Commission and relevant stakeholders would benefit from additional time for analysis and comment. The Committees therefore respectfully request an extension of the comment period for (1) the Form PF Amendments by 60 days from publication in the Federal Register and (2) the Private Fund Proposal by 120 days from publication in the Federal Register. The Committees believe that this additional time is warranted and consistent with past Commission practice in extending comment periods.<sup>5</sup> By extending the comment period, relevant stakeholders will have additional time to provide thoughtful analysis that will enable the Commission and its staff to better meet their mission to protect investors and facilitate capital formation.

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<sup>3</sup> See Executive Order 13563, Improving Regulation and Regulatory Review (Jan. 18, 2011).

<sup>4</sup> See Money Market Fund Reforms, Release No. IC-34441 (Dec. 15, 2021) (setting April 11, 2022 as a comment deadline).

<sup>5</sup> See, e.g., Extension of Comment Period for Asset-Backed Securities Release, Release No. 33-9568 (Mar. 28, 2014); Roadmap for the Potential Use of Financial Statements Prepared in Accordance With International Financial Reporting Standards by U.S. Issuers, Release No. 33-9005 (Feb. 3, 2009).

The Committees appreciate the opportunity to comment on the Form PF Amendments and the Private Fund Proposal. If we can be of any further assistance in this regard, please contact Michael Hong at the contact information provided below.

Respectfully,

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Chair, Private Investment Funds Committee  
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Patrick T. Campbell  
Chair, Compliance Committee

John Fitzgerald  
Chair, Investment Management Regulation Committee

cc: The Honorable Gary Gensler  
The Honorable Caroline Crenshaw  
The Honorable Allison Herren Lee  
The Honorable Hester Peirce