The fund manager's guide to mastering Form PF

(Without losing your mind)

A practical guide to mapping, modelling and moving through the new regulatory landscape. How leading funds are turning regulatory complexity into structural clarity and strategic advantage.

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Form PF isn't just another compliance update, it's a stress test.

Not of systems, but of how well a firm truly understands itself and can prove it. How you respond will determine whether Form PF becomes a recurring crisis for your teams or you leverage this into a structural advantage.

The funds navigating this change successfully aren't relying on more spreadsheets, consultants, or fire drills. They're taking an architectural approach to the problem. One that begins with seeing everything, then understanding everything, and finally acting with confidence.

This guide outlines the approach the highest-performing firms are using:

MAP	MODEL	MOVE
Build a living, complete, connected model of every entity, relationship, asset, and dependency.	Test scenarios, pressure-test decisions, and see the consequences of change before making it.	Execute decisions, communicate clearly, and file with confidence backed by a defensible structure.

This Map → Model → Move method is becoming the new backbone of structural understanding, not just for Form PF, but for how modern funds operate.

The hedge fund's dark data

The new requirements expose what many firms already suspected: their organizational "map" lives in a hundred different places from spreadsheets, PDFs, administrators, inboxes, legacy diagrams, and people's heads.

And Form PF now demands you:

- Break apart Master–Feeder arrangements into separately reported components
- Surface every Parallel Fund and Trading Vehicle
- Demonstrate circular funding arrangements
- Track risk exposure at the counterparty, instrument, and strategy level
- Reconcile inflows, outflows, NAVs, borrowing, charges, redemptions
- Maintain clarity quarter after quarter, with no margin for error

What is the SEC really testing? What regulators really want to know is:

- Do you understand your own structure?
- Can you prove completeness?
- Can you explain your exposures, dependencies, and risks?
- Can you do this consistently, quarter after quarter?

Most firms can't answer "yes" with confidence. Not because they lack capability, but because they lack visibility.

When data is missing or held across multiple systems of records, the lack of a coherent system – a living model that updates with the pace and pressure of modern fund management – becomes clear.

The result?

- Endless cross-referencing
- Last-minute scrambles
- Conflicting versions of the truth
- Filing cycles that stretch from weeks into months
- And growing fear that something — an entity, a relationship, a dependency — has been missed

Form PF has become a structural audit of the modern private fund and what it's exposing is fragmentation. And fragmentation is the enemy of speed, accuracy, and confidence.
And the firms that treat it as such are the ones already outpacing the field.

Step one: MAP

See everything. Know everything. Build the landscape you'll operate from.

Before you can address Form PF deliverables, you need a complete view of what your organizational landscape looks like. For most firms, this structural truth is buried in all manner of places, from administrator files, legacy diagrams, fund documents, email threads, document management systems and the hardest to find, personal knowledge that's never been documented. In most cases, without a map that pulls all this together, meeting Form PF requirements will remain a frustrating and painful exercise.

Mapping is the shift from guessing → knowing. And every organisation needs to be thinking about how they map all of this data once and create a living view that can continue to evolve as the company does. You don't want to be repeating this exercise every single time the regulators come asking.

A proper map with all the data included can give you one coherent picture of:

- Every Master, every Feeder, every Parallel, every Blocker
- Every Trading Vehicle
- Every inter-entity relationship
- Every point of exposure
- Every dependency that affects reporting
- And crucially, it shows what's missing i.e. the silent killer of compliance.

When everything fits on a screen, you stop working in the dark and start working from a single record of truth.

There are a few ways to deliver this step, each with their own pros and cons:

Approach	Pros	Cons
Spreadsheets + PowerPoint	Cheap, familiar	Incomplete, manual, fragile, non-defensible
Custom data warehouse/graph build	Deep control, highly tailored	Slow, expensive, high risk, no UI
External consultants	Good initial output	Static, costly, not scalable
Admin system diagrams	Convenient	Superficial, incomplete, static
StructureFlow	Live, complete, connected, visual, defensible, new source of truth	Initial onboarding and training needed

Step two: MODEL

Shape the structure. Pressure-test scenarios. Understand the consequences before they hit you.

Once the entire fund architecture is visible, modelling becomes your strategic advantage both for unlocking the insight for meeting the scope of Fund PF but also for helping you control and grow your business.

This is where you:

- Test how structural changes ripple through reporting
- Evaluate whether a Trading Vehicle triggers additional filing obligations
- Map counterparty exposure into the structure instead of endless Excel tabs
- Model inflows, redemptions, charges, liquidity, and leverage pathways
- Run "what ifs" before they become fires to put out

Form PF isn't just about reporting the past. It's about proving you understand the present and, more importantly, can anticipate the future.

With modelling, decision-making becomes faster, cleaner, and defensible.

To ensure you've got the right tools in-house to drive best practice modelling you need to consider what approach will work best for you or what combination of tools will give you the best long-term outcomes.

Approach	Pros	Cons
Excel Models	Flexible & fast	No structural visibility, risky
Scenario Memos	Clear narrative	Slow, static, outdated
Admin Simulations	Good for exposures	Not structural
Custom Internal Tool	Customizable	Expensive, slow, high-risk
StructureFlow	Dynamic, visual, connected	Improve your workflow

Step 3: MOVE

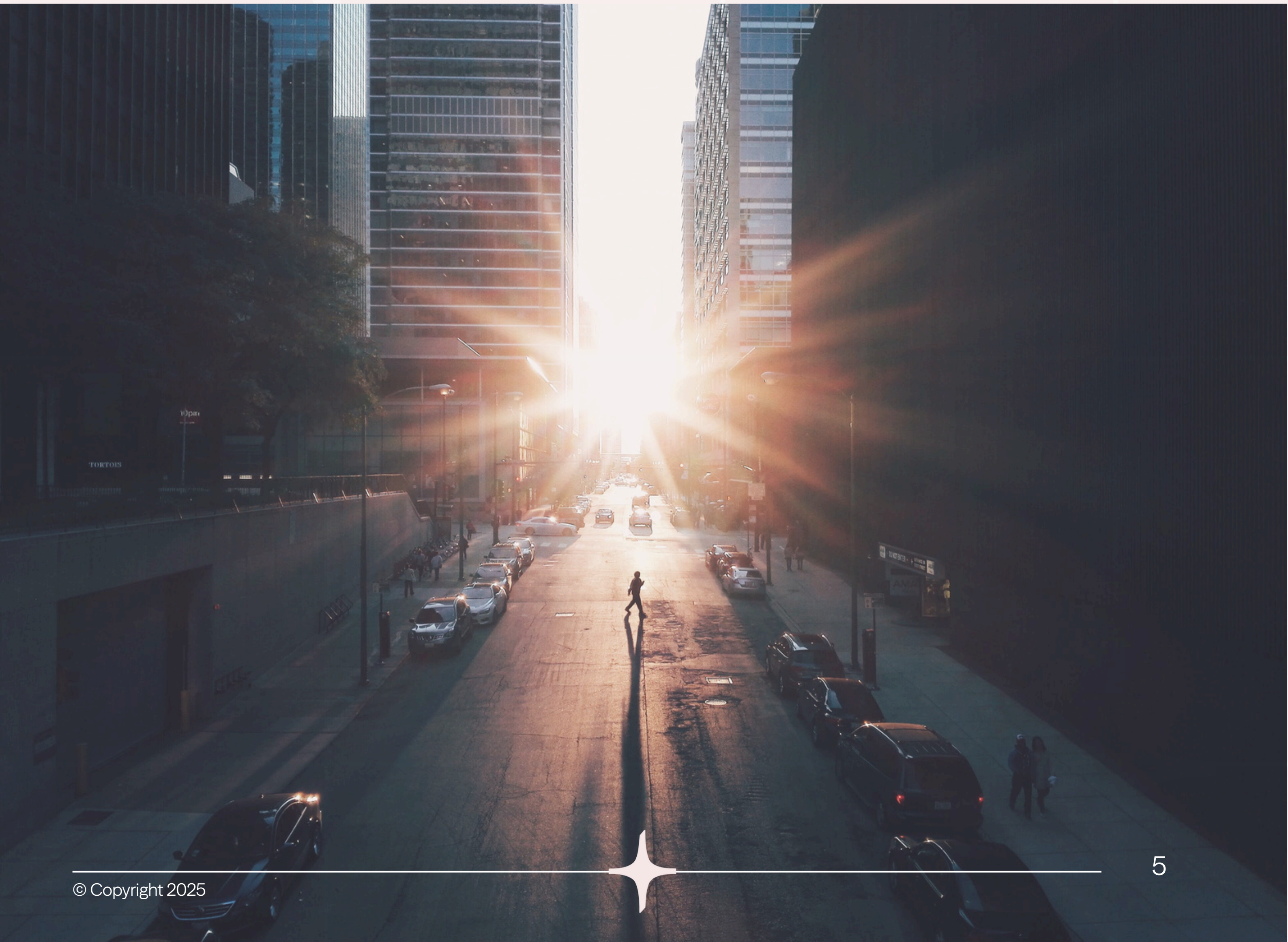
Execute with clarity. Communicate with confidence. File without fear.

When your map is complete and your model has been tested, the filing becomes the easy part. This is where elite operators distinguish themselves. Have you created an environment where you can:

- Present clear visual explanations to boards, LPs, auditors, and examiners?
- Demonstrate exactly why each entity is reported or disregarded?
- Defend exposure calculations with a single, coherent model?
- Coordinate teams around a shared source of truth?
- File with confidence, not crossed fingers?

You want to know that you've created a solution for when the environment changes (which it will), you simply update the map → the model updates → your moves remain aligned.

It becomes a living system, not a quarterly scramble.



Why this matters now more than ever?

Form PF is not the last regulatory shift. It's both a reaction to the increasing complexity we are working within and the start of a trend: regulators want structural visibility and heads-up on the instability of financial markets.

Your check list for ensuring you're working towards best practice is to ask yourself

- Are you managing complexity instead of being owned by it?
- Can you explain your architecture on demand?
- Are you able to adapt to changes without reinventing the process?
- Can prove completeness, not just hope for it?

Clarity. Confidence. Control.

These are becoming competitive advantages, not compliance niceties. In a world where complexity is the terrain, the winners will be the ones who can see it, shape it, and move through it with total command.

Because if there's one thing you need to know in order to win, *it's everything.*

Book a demo or find out more here.

StructureFlow is a data-driven visual workspace that gives dealmakers and advisors the clarity and confidence to master complexity and win the room. By connecting every entity, relationship, and dependency into a single living model, StructureFlow reveals everything you need to know in one interface - how everything fits together, how it moves, and how to control it.

Because if there's one thing you need to know, it's everything.

StructureFlow

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