

April 06, 2020

SEC Update: A Summary of Recent SEC Actions and Statements Related to COVID-19

The SEC has issued a number of orders and public statements addressing public company disclosure and other matters related to COVID-19.

The centerpiece of the SEC's responses came on March 25, 2020, when the SEC's Division of Corporate Finance provided guidance regarding disclosure and securities law obligations that companies should consider with respect to COVID-19 and related business and market disruptions. Our client alert on that guidance can be found on our Client Alert.

Other recent rules and guidance include:

- On April 3, 2020, the SEC's Office of the Chief Accountant issued a detailed Public Statement on the importance of quality financial reporting as companies face the challenges posed by COVID-19.
- On April 2, 2020, the SEC's Chairman, Jay Clayton, issued a statement that the June 30, 2020, effective date for Regulation Best Interest for broker-dealers and Form CRS for broker-dealers and investment advisors will not be changed.
- On March 26, 2020, the SEC issued temporary rules for Regulation A and Regulation Crowdfunding issuers extending certain deadlines in response to COVID-19. The temporary rules also included provisions that allow Form ID filers to temporarily avoid the requirement to have Form ID signatures notarized in light of the difficulties reported in obtaining notarial services.
- On March 25, 2020, the SEC issued an order extending the earlier relief provided to reporting companies affected by COVID-19, allowing them up to 45 additional days to file certain periodic reports. See our client alert for more information. This was

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followed by two new Compliance and Disclosure Interpretations (C&DI) discussing the interplay between the relief afforded by that Order and the extension that can be obtained by filing Form 12b-25 and another C&DI addressing the deadline for filing proxy statements and 10-K amendments.

- On March 25, 2020, the SEC also issued a new order extending the earlier relief to certain investment advisors and exempt reporting advisors affected by the COVID-19 coronavirus. Our client alert about that order is [here](#).

Michael Best's Securities & Capital Markets team has experts who advise public companies, broker-dealers, and investment advisors on compliance with the SEC regulations. Please do not hesitate to contact a member of the Securities & Capital Markets team for additional information on this guidance.

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