

March 26, 2020

SEC Continues COVID-19 Relief with Extended Deadlines for Investment Advisors and Exempt Reporting Advisors

On March 25, 2020, the SEC issued a new Order extending the earlier relief to certain investment advisors and exempt reporting advisors affected by the COVID-19 outbreak. Under the Order, the SEC has extended the filing and associated delivery requirement deadlines for Forms ADV and PF.

Filings and deliveries still need to be made as soon as practicable, but no later than 45 days after the original due date. This modifies an earlier order that had previously extended the deadline, and lifts the original order's requirement for entities to describe why they are relying on such order and estimate a date by which the required action will occur.

For an entity seeking to rely upon the new Order, the following conditions must apply:

1. The registered investment advisor or exempt reporting advisor is unable to meet a filing deadline or delivery requirement, due to circumstances related to current or potential effects of COVID-19.
2. The investment advisor relying on the Order with respect to the filing of Form ADV or delivery of its brochure, summary of material changes, or brochure supplement required by Rule 204-3(b)(2) or (b)(4), promptly notifies SEC staff via email at IARDLive@sec.gov and discloses on its public website (or, if it does not have a public website, promptly notifies its clients and/or private fund investors) that it is relying on the Order.
3. Any investment advisor relying on the Order with respect to filing Form PF required by Rule 204(b)-1

Related Practices

Corporate
COVID-19 Resource Center
Securities & Capital Markets

must promptly notify SEC staff via email at FormPF@sec.gov, stating that it is relying on the Order.

4. The investment advisor files the Form ADV or Form PF, and delivers the brochure (or summary of material changes) and brochure supplement required by Rule 204-3(b)(2) and (b)(4) under the Advisers Act, as soon as practicable but not later than 45 days after the original due date for filing or delivery, as applicable.

Michael Best's Securities & Capital Markets team advises investment advisors and exempt reporting advisors on compliance with SEC regulations. Please do not hesitate to contact a member of our team for additional insight on this guidance.

Related People

Michael Altman

Partner

mhaltman@michaelbest.com

T 414.225.4932

Joshua Erikson

Partner

jberekson@michaelbest.com

T 801.833.0505

Kevin Timken

Partner

kctimken@michaelbest.com

T 801.924.4124

Erika Tribuzi

Associate

emtribuzi@michaelbest.com

T 608.416.1696

Betsy Voter

Partner

btvoter@michaelbest.com

T 801.924.4105