

SEC Provides Temporary Relief to Investment Advisers From Forms ADV and PF Filing Deadlines

Alert

03.19.2020

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Due to the outbreak of COVID-19 and its current and potential effects, the Securities and Exchange Commission (SEC) issued an order on Friday, March 13 that grants conditional relief to investment advisers in their delivery and filing of Form ADV and Form PF. Specifically, the SEC is granting temporary, conditional relief from the following deadlines of the Investment Advisers Act of 1940:

- Registered investment advisers are exempt from the requirements of:
 - Rule 204-1 to file an amendment to Form ADV
 - Rule 204-3(b)(2) and (b)(4) related to delivery of Form ADV Part 2 (or a summary of material changes) to existing clients
 - Section 204(b) and Rule 204(b)-1 to file Form PF
- Exempt reporting advisers are exempt from the requirements of:
 - Rule 204-4 to file reports in Form ADV

The SEC has limited the relief above to where the filing or delivery obligations had an original due date on or after the date of the order (March 13, 2020) but on or prior to April 30, 2020, and the investment adviser meets the following conditions:

- The investment adviser is unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID-19.
- The investment adviser promptly emails the SEC with respect to Form ADV or with respect to Form PF, and discloses on its public website (or if it does not have a public website, promptly notifies its clients and/or private fund investors of) the following information:

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- That it is relying on the order
- A brief description of the reasons why it could not file or deliver its form on a timely basis
- The estimated date by which it expects to file or deliver the form
- The investment adviser files the Form ADV or Form PF, as applicable, and delivers Form ADV Part 2 (or summary of material changes) and its supplement, as soon as practicable, but not later than 45 days after the original due date.

CONTACT

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