



A Robinson+Cole Legal Update

Coronavirus (COVID-19)

March 24, 2020

SEC Provides Temporary Relief for Registered Investment Advisers Affected by the Coronavirus (COVID-19)

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On March 13, 2020, the Securities and Exchange Commission (SEC) [announced](#) the issuance of an [order](#) (the Order) that provides temporary relief under certain provisions of the Investment Advisers Act of 1940 (Advisers Act) for registered investment advisers (RIAs) affected by the outbreak of the coronavirus, also known as COVID-19. The SEC acknowledged the disruptions the COVID-19 outbreak may cause to RIAs' access to facilities, personnel and third-party service providers in order to comply with their obligations under the Advisers Act.

Pursuant to the Order:

- RIAs are exempt from the requirements under Rule 204-3(b)(2) and (b)(4) of the Advisers Act to file an amendment to Form ADV under Rule 204-1 of the Advisers Act, or deliver Form ADV Part 2 (or a summary of material changes) to existing clients;
- Exempt reporting advisers are exempt from the requirements under Rule 204-4 of the Advisers Act to file reports on Form ADV; and
- RIAs are exempt from the requirements under Section 204(b) of and Rule 204(b)-1 of the Advisers Act to file Form PF.

The Order provides that RIAs affected by COVID-19 will have an additional 45 days to fulfill their filing or delivery obligations, as applicable, that would otherwise have been due within the period from and including March 13, 2020 to April 30, 2020.

If necessary, the SEC may further extend the time period for the relief, with any additional conditions it deems appropriate, or provide additional relief as circumstances warrant.

RIAs wishing to rely on the Order must promptly notify the SEC, and disclose on their websites or notify their clients (if in connection with the obligations under Rule 204-3(b)(2) and (b)(4)), (i) that they are relying on such Order; (ii) why they could not file or deliver by the original due date; and (iii) when they expect to file or deliver.

In addition, on the same day, the SEC also issued another [order](#) to provide relief under the Investment Company Act of 1940 for registered management investment companies, closed-end investment companies, business development companies, and unit investment trusts that have been affected by the COVID-19 outbreak. Such order provides relief related to in-person board meetings as well as several filing requirements.

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