

Client Alert

SEC TO PROVIDE TEMPORARY RELIEF FOR FORM ADV AND FORM PF FILING AND DELIVERY OBLIGATIONS OF INVESTMENT ADVISERS

March 31, 2020 – In a March 25th order, the SEC extended and refined the temporary relief it had granted earlier in the month to investment advisers from their Form ADV and Form PF filing and delivery obligations as a result of the disruption to business operations from Covid-19.

Noting its deeper understanding of the reach and severity of the novel coronavirus, the SEC's new order supersedes the one issued earlier. It eliminates the requirement that an investment adviser seeking to avail itself of this temporary relief must provide notification to the SEC of the reasons why an extension is necessary and also an estimate date of when the filings or delivery of the filings will be made. The new order also extends the timeline of the relief, allowing an investment adviser relying on the order to delay its Form ADV and Form PF filing and delivery obligations until June 30, 2020.

Investment advisers should note that there are still conditions to this exemptive relief. Investment advisers seeking to utilize the extension must notify the SEC and their investors of their intent to do so and must complete their delivery and filing requirements as soon as practicable but no later than 45 days after their original due date.

While no longer required to relay any such information to the SEC, investment advisers should consider the reasons as to why they are unable to meet the delivery and filing deadlines in the context of the effectiveness of their business continuity planning and should be prepared for related questions in their next examination.

If you would like any further information concerning the SEC's Covid-19 relief measures or related filing and compliance issues, please feel free to contact:

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