CLIENT ALERTS & INSIGHTS

Benesch COVID-19 Resource Center: SEC Relief for Investment Advisers

MARCH 18, 2020

On March 13, 2020, the Securities and Exchange Commission (the "SEC") issued an order providing certain conditional relief for upcoming filings for investment advisers, both advisers registered under the Investment Advisers Act of 1940, as amended, and exempt reporting advisers.

This conditional relief applies to certain filings of investment advisers that would have been due between March 13 and April 30, 2020. In particular, the order provides conditional relief for Form ADV and Form PF filings for registered investment advisers and exempt reporting advisers.

The conditions of the relief are as follows:

- The registered investment adviser or exempt reporting adviser is unable to meet the filing deadline or delivery requirement as a result of the COVID-19 outbreak; and
- With respect to the filing of Form ADV or delivery of its brochure (or summary of material changes) or brochure supplement, an investment adviser seeking to use the filing extension must e-mail the SEC at IARDLive@sec.gov and disclose on its public website (or, if the adviser does not have a public website, promptly notify its clients and/or private fund investors) the following information:
  - The fact that the adviser is relying on the SEC's order;
  - Briefly, why the adviser could not file or deliver its Form ADV; and
  - When the adviser estimates it will be able to file or deliver its Form ADV.

- With respect to the filing of Form PF, an investment adviser seeking to use the filing extension must - similar to the above - email the SEC at IARDLive@sec.gov and provide the following information:
  - The fact that the adviser is relying on the SEC's order;
  - Briefly, why the adviser could not file its Form PF; and
  - When the adviser estimates it will be able to file its Form PF.

With respect to both the Form ADV and Form PF, the investment adviser must file both (and deliver its brochure and brochure supplement) as soon as practicable, but in no event later than 45 days after the original due date.

The order can be found here.

If you have any questions regarding the above, please contact a member of Benesch's Corporate & Securities Practice Group.

Sarah M. Hesse at shesse@beneschlaw.com or 312.212.4966.

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Please note that this information is current as of the date of this Client Alert, based on the available data. However, because COVID-19's status and updates related to the same are ongoing, we recommend real-time review of guidance distributed by the CDC and local officials.

