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March 16, 2020

SEC Provides Relief For Form ADV and Form PF Filing and Delivery Obligations in Response to COVID-19 (Updated 4/2)

On March 25, 2020, the Securities and Exchange Commission ("SEC") issued an [order](#) granting temporary relief for filing and delivery obligations of Form ADV and Form PF for investment advisers whose operations may be affected by the coronavirus. This relief supersedes the SEC's [previous order](#) from March 13. The March 25 order extends the time of the relief to June 30, 2020, and eliminates the requirement for the adviser to provide the SEC and clients with a description of the reasons why the adviser is relying on the order and an estimated date by which the required filing will occur. The relief applies to both registered investment advisers and exempt reporting advisers. In providing the relief, the SEC explained that it is necessary "[i]n light of our current understanding of the nationwide scope of COVID-19's disruptions to businesses and everyday activities, and the uncertainty as to the duration of these disruptions."

## Filing Deadlines

Relief is being given to Form ADV and Form PF filers because of their annual and quarterly filing deadlines. The annual updating amendment to Form ADV must be filed within 90 days of an investment adviser's fiscal year-end, which is normally December 31, making the annual updating amendment deadline March 30. Form PF is filed quarterly and an updating amendment is filed annually. Large liquidity advisers (at least \$1 billion in money market and liquidity fund assets under management) must file Form PF within 15 days of fiscal quarter-end (*i.e.*, April 15). All Form PF filers must also file an annual update within 120 calendar days at the end of each fiscal year (*i.e.*, April 29).

## Conditions

An adviser who is "unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID-19" and wants to take advantage of the relief must:

1. promptly notify the SEC staff of the adviser's reliance on the March 25 order via email at [IARDLive@sec.gov](mailto:IARDLive@sec.gov) (with respect to Form ADV) or [FormPF@sec.gov](mailto:FormPF@sec.gov) (with respect to Form PF);
2. disclose on its public website (or if it does not have a public website, promptly notify its clients and/or private fund investors) that it is relying on the March 25 order; and
3. file the Form ADV or Form PF, as applicable, and deliver the brochure (or summary of material changes) and brochure supplement, "as soon as practicable, but not later than 45 days after the original due date for filing or delivery."

The SEC noted that it may provide extensions to the time period for the relief, with any additional conditions it deems appropriate, or as circumstances warrant.

## Conclusions

Advisers should consult with counsel to determine if the disruptions they are experiencing from COVID-19 delay their ability to make timely filings and, if that is the case, how to properly take advantage of the relief. If an adviser does not meet the specific conditions of the relief but is nonetheless unable to meet the filing deadlines, consider working with counsel to reach out to the SEC to discuss your situation.

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