

SECURITIES AND EXCHANGE COMMISSION  
[Release No. IA-5469 / March 25, 2020]

ORDER UNDER SECTION 206A OF THE INVESTMENT ADVISERS ACT OF 1940  
GRANTING EXEMPTIONS FROM SPECIFIED PROVISIONS OF THE INVESTMENT  
ADVISERS ACT AND CERTAIN RULES THEREUNDER

On March 13, 2020, in response to the potential effects of coronavirus disease 2019 (COVID-19), the Securities and Exchange Commission (the “Commission”) issued an order<sup>1</sup> (the “Original Order”) pursuant to its authority under Section 206A of the Investment Advisers Act of 1940 (the “Advisers Act” or “Act”) granting exemptions from certain provisions of that Act and the rules thereunder. The Commission has been monitoring the effects of COVID-19 and is now extending the exemptions with certain modifications in light of its current understanding of the circumstances. The health and safety of all participants in the securities markets is of paramount importance, and the Commission recognizes that investment advisers and other market participants continue to face challenges in meeting the requirements of the federal securities laws addressed in the Original Order in a timely manner. For this reason and the reasons stated in the Original Order, the Commission finds that extending the exemptions, pursuant to its authority under Section 206A of the Advisers Act, is necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Advisers Act, and necessary and appropriate to the exercise of the powers conferred on it by the Advisers Act. The necessity for prompt action of the

---

<sup>1</sup>Investment Advisers Act Release No. 5463 (Mar. 13, 2020), available at <https://www.sec.gov/rules/other/2020/ia-5463.pdf>.

Commission does not permit prior notice of the Commission's action. This Order supersedes the Original Order.

**I. TIME PERIOD FOR THE RELIEF**

The relief specified in this Order is limited to filing or delivery obligations, as applicable, for which the original due date is on or after the date of the Original Order but on or prior to June 30, 2020. The Commission intends to continue to monitor the current situation. The time period for any or all of the relief may, if necessary, be extended with any additional conditions that are deemed appropriate, and the Commission may issue other relief as necessary or appropriate.

**II. FORM ADV AND FORM PF FILING REQUIREMENTS FOR REGISTERED INVESTMENT ADVISERS AND EXEMPT REPORTING ADVISERS**

As we observed in the Original Order, disruptions resulting from COVID-19 could hamper the efforts of investment advisers to timely meet certain filing and delivery deadlines. At the same time, advisory clients and the Commission have an interest in the timely availability of required information about investment advisers, and we remind investment advisers who rely on this Order to continue to evaluate their obligations, including their fiduciary duty, under the federal securities laws. In 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, we are removing the Original Order's conditions that an investment adviser that intends to rely upon the relief must (i) include, in its email correspondence to Commission staff and on its website, as applicable, why it is unable to meet a filing deadline or delivery requirement and (ii) provide an estimated date of filing or delivery completion.

It is ORDERED, pursuant to Section 206A of the Advisers Act:

For the time period specified in Section I, a registered investment adviser is exempt from the requirements: (a) under Rule 204-1 under the Advisers Act to file an amendment to Form ADV; and (b) under Rule 204-3(b)(2) and (b)(4) related to the delivery of Form ADV Part 2 (or a summary of material changes) to existing clients, where the conditions below are satisfied;

For the time period specified in Section I, an exempt reporting adviser is exempt from the requirements under Rule 204-4 under the Advisers Act to file reports on Form ADV, where the conditions below are satisfied; and

For the time period specified in Section I, a registered investment adviser that is required by Section 204(b) of and Rule 204(b)-1 under the Advisers Act to file Form PF is exempt from those requirements, where the conditions below are satisfied.

*Conditions:*

- (a) The registered investment adviser or exempt reporting adviser is unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID-19;
- (b) The investment adviser relying on this Order with respect to the filing of Form ADV or delivery of its brochure, summary of material changes, or brochure supplement required by Rule 204-3(b)(2) or (b)(4), promptly notifies the Commission staff via email at IARDLive@sec.gov and discloses on its public website (or if it does not have a public website, promptly notifies its clients and/or private fund investors) that it is relying on this Order.

- (c) Any investment adviser relying on this order with respect to filing Form PF required by Rule 204(b)-1 must promptly notify the Commission staff via email at [FormPF@sec.gov](mailto:FormPF@sec.gov) stating that it is relying on this Order.
- (d) The investment adviser files the Form ADV or Form PF, as applicable, and delivers the brochure (or summary of material changes) and brochure supplement required by Rule 204-3(b)(2) and (b)(4) under the Advisers Act, as soon as practicable, but not later than 45 days after the original due date for filing or delivery, as applicable.

By the Commission.

Vanessa A. Countryman  
Secretary