FRIED FRANK

To Our Clients and Friends

Memorandum

March 17, 2020

SEC Grants Conditional Relief from Form ADV and Form PF Deadlines for Investment Advisers Impacted by COVID-19

On Friday, March 13, the Securities and Exchange Commission ("SEC") issued an order ("Order") granting investment advisers conditional extensions for filing and delivery of Form ADV and Form PF.[1] The relief is available for filing or delivery obligations for which the original due date is before April 30, 2020. For investment advisers with a December 31 fiscal year end, the due date for filing Form ADV is March 30, 2020. To rely on the Order, an investment adviser must meet the following conditions:

1. The investment adviser is unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID-19.
2. The investment adviser promptly provides the SEC via email at IARDLive@sec.gov (for Form ADV) or FormPF@sec.gov (for Form PF) the following information: (i) that it is relying on the Order; (ii) a brief description of the reasons why it could not satisfy its filing or delivery obligation on a timely basis; and (iii) the estimated date by which it expects to file or deliver the Form. If the investment adviser relies on the Order for Form ADV filing or delivery, the investment adviser must also disclose the forgoing information on its public website (or if it does not have a public website, it must promptly notify its clients and/or private fund investors).
3. The investment adviser files the Form ADV or Form PF, as applicable, and delivers the Form ADV Part 2 (or summary of material changes) as soon as practicable, but not later than 45 days after the original due date.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its contents. If you have any questions about the contents of this memorandum, please call your regular Fried Frank contact or an attorney listed below:

[1] 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, Release No. 5463 (March 13, 2020).

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