FRIED FRANK

To Our Clients and Friends

Memorandum

March 25, 2020

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

On Wednesday, March 25, the Securities and Exchange Commission ("SEC") issued a second order ("Order") granting investment advisers conditional extensions for the filing and delivery of Form ADV and Form PF.[1] The SEC had initially issued an order granting such relief on March 13, 2020 ("Original Order"), which made the extension available for filing or delivery obligations for which the original due date is on or before April 30, 2020. The Order supersedes the Original Order and extends the conditional relief to filing or delivery obligations for which the original due date is on or before June 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 notifies the SEC staff that it is relying on the Order by emailing IARDLive@sec.gov (for Form ADV) or FormPF@sec.gov (for Form PF). If the investment adviser relies on the Order for Form ADV filing or delivery, the investment adviser must also disclose on its public website (or if it does not have a public website, it must promptly notify its clients and/or private fund investors) that it is relying on the Order.

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.

In a statement made on March 23, 2020, the SEC's Office of Compliance Inspections and Examinations ("OCIE") stated that it is fully aware of the regulatory relief that was provided to registrants in response to COVID-19, and that reliance on the regulatory relief will not be a risk factor utilized in determining whether OCIE commences an examination.[2]

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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 (March 25, 2020).

2 OCIE Statement on Operations and Exams – Health, Safety, Investor Protection and Continued Operations are our Priorities (March 23, 2020).

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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:

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