

COVID-19 Update—SEC Staff Expands Exchange Act, Form ADV and Form PF Filing Relief

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On March 25, 2020, the staff of the Securities and Exchange Commission issued two exemptive orders expanding previously issued temporary relief from Exchange Act filings on Schedules 13G and 13F, as well as expanding previously issued temporary relief and relaxing conditions for Form ADV and Form PF filing and delivery obligations (each, a “New Order” and together, the “New Orders”). The New Orders supersede the original orders issued on March 4, 2020 with respect to the Exchange Act relief (previous Vedder Price Alert available [here](#)) and March 13, 2020 with respect to the Form ADV and Form PF relief (previous Vedder Price Alert available [here](#)).

Schedules 13G and 13F Relief

The New Order, like the original order, extends the due date of filings on Schedules 13G and 13F for up to a maximum of **45 days** from the original due date, but now covers those filings that would otherwise be due on or before July 1, 2020 (the original order applied only to those filings due through April 30, 2020). As a reminder, the New Order does not apply to filings on Schedule 13D.

Form ADV and Form PF Relief

The New Order, like the original order, extends the due date of filings and deliveries, as applicable, of Form ADV or Form PF for up to a maximum of **45 days** from the original due date, but now applies to filings or deliveries that are due on or before June 30, 2020 (the original order applied only to those filings and deliveries due on or before April 30, 2020).

Note that Form ADVs normally due by March 31 will continue to have a due date of May 15, 2020, the same as under the original order, subject to the conditions below.

To rely on the Form ADV or Form PF relief, an adviser must:

- promptly notify the SEC staff via email at IARDLive@sec.gov (for Form ADV) or FormPF@sec.gov (for Form PF) and, with respect to Form ADV only, disclose on the adviser’s public website (if the adviser does not have a public website, it must promptly notify its clients and/or private fund investors) that the adviser is relying on the New Order; and
- file and deliver, as applicable, its Form ADV or Form PF as soon as practicable, but in no event later than 45 days of the original due date for filing or delivery.

Note that the New Order removes the condition to include in the email correspondence to the staff and website disclosure, as applicable, why it is unable to meet the filing or delivery deadline and provide an estimated date of filing or delivery.

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