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## *Covid-19 Alert*

JUNE 10, 2020

### *Investment Management COVID-19-Related Relief*

The COVID-19 pandemic has caused disruption throughout the investment management industry. The U.S. Securities and Exchange Commission (SEC), along with other regulatory agencies, has issued relief and provided guidance in order to help the industry navigate corporate and securities laws at these times.

Below is a chart summarizing certain relevant relief issued within investment management regarding the COVID-19 pandemic. Following the chart is a summary of certain guidance issued in response to the pandemic.

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## Investment Management COVID-19-Related Relief Chart

### *Investment Company Act of 1940 (ICA) Relief*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
In-Person Board Meeting Requirement	<p>On March 25, 2020, the SEC issued an amended order under the ICA (ICA Order), which provides registered funds and business development companies (BDCs), and their investment advisers and principal underwriters, relief from ICA requirements that the company's board of directors approve the following agreements, plans, and arrangements by an in-person vote:</p> <ul style="list-style-type: none"> <li>– investment advisory contracts;</li> <li>– principal underwriting contracts;</li> <li>– selection of independent public accountant;</li> <li>– rule 12b-1 plans and related agreements; and</li> </ul>	<ol style="list-style-type: none"> <li>1. Reliance on the ICA Order is necessary or appropriate due to circumstances related to current or potential effects of COVID-19.</li> <li>2. The votes required to be cast at an in-person meeting are instead cast at a meeting in which directors may participate by any means of communication that allows all directors participating to hear each other simultaneously during the meeting.</li> <li>3. The board of directors, including a majority of the directors who are not interested persons of the registered fund or BDC, ratifies the action taken pursuant to this exemption by votes cast at the next in-person meeting.</li> </ol>	Exemption	March 13, 2020 – August 15, 2020

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<ul style="list-style-type: none"> <li>– interim advisory agreements where the previous advisory agreement was terminated by assignment.<sup>1</sup></li> </ul>			
Form N-CEN and Form N-PORT Filing Requirements	The ICA Order provides up to an additional 45 days for registered funds to file (i) Form N-CEN, as required pursuant to Rule 30a-1, and (ii) Form N-PORT, as required pursuant to Rule 30b1-9. <sup>2</sup>	<ol style="list-style-type: none"> <li>1. The registered fund is unable to meet a filing deadline due to circumstances related to the current or potential effects of COVID-19.</li> <li>2. The registered fund promptly notifies the SEC via email at <a href="mailto:IM-EmergencyRelief@sec.gov">IM-EmergencyRelief@sec.gov</a> that it is relying on the ICA Order.</li> <li>3. The registered fund includes a statement on its public website briefly stating that it is relying on the ICA Order.</li> <li>4. The registered fund must file the Form N-CEN or Form N-PORT as soon as</li> </ol>	Exemption	Applicable to filing obligations that were originally required to occur March 13, 2020 – June 30, 2020

<sup>1</sup> Investment Company Act of 1940 Release No. IC-33824; <https://www.sec.gov/rules/other/2020/ic-33824.pdf>.

<sup>2</sup> *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>practicable, but not later than 45 days after the original due date.</p> <p>5. Any Form N-CEN or Form N-PORT filed pursuant to the ICA Order must include a statement of the registered fund that it relied on the ICA Order and the reasons why it was unable to file such report on a timely basis.</p>		
Transmittal of Annual and Semi-Annual Reports to Investors Required by ICA	The ICA Order provides up to an additional 45 days for registered funds and unit investment trusts (UITs) to transmit annual and semi-annual reports to shareholders, as required pursuant to Section 30(e) and Rules 30e-1 and 30e-2. <sup>3</sup>	<p>1. The registered fund or UIT is unable to prepare or transmit the report due to circumstances related to the current or potential effects of COVID-19;</p> <p>2. The registered fund or UIT promptly notifies the SEC via email at <a href="mailto:IM-EmergencyRelief@sec.gov">IM-EmergencyRelief@sec.gov</a> that it is relying on the ICA Order;</p>	Exemption	Applicable to transmittal obligations that were originally required to occur March 13, 2020 – June 30, 2020

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3 *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>3. The registered fund or UIT includes a statement on its public website briefly stating that it is relying on the ICA Order; and</p> <p>4. The registered fund or UIT (i) transmits the reports to shareholders as soon as practicable, but not later than 45 days after the original due date, and (ii) files the report within 10 days of its transmission to shareholders.</p>		
Form N-23C-2 Filing	The ICA Order provides relief for registered closed-end funds and BDCs from the requirement to file a Form N-23C-2 (the Notice), pursuant to Sections 23(c) and 63 and Rule 23c-2, at least 30 days prior to, including the same business day as, calling or redeeming securities. <sup>4</sup>	<p>The closed-end fund or BDC must:</p> <p>(1) promptly notify the SEC via email at <a href="mailto:IM-EmergencyRelief@sec.gov">IM-EmergencyRelief@sec.gov</a>, that it is relying on the ICA Order;</p> <p>(2) ensure that the filing of the Notice on an abbreviated time frame is permitted under relevant state law and applicable governing documents; and</p>	Exemption	March 13, 2020 – August 15, 2020

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<sup>4</sup> *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		(3) file a Notice that contains all the information required by Rule 23c-2 under the ICA prior to (i) any call or redemption of existing securities, (ii) the commencement of any offering of replacement securities, and (iii) providing notification to the existing shareholders whose securities are being called or redeemed.		
Timely Prospectus Delivery	<p>The SEC stated it would not provide a basis for an SEC enforcement action if a registered fund does not deliver to existing shareholders its current prospectus in instances where the prospectus is not able to be timely delivered because of circumstances related to COVID-19.<sup>5</sup></p> <p>Note: Since making this statement in the ICA Order, the SEC has emphasized that investment companies must deliver their prospectus or summary prospectus in a timely manner, based on the delivery</p>	<p>1. The sale of shares to the investor was not an initial purchase by the investor of shares of the registered fund.</p> <p>2. The registered fund must (i) notify the SEC via email at <a href="mailto:IM-EmergencyRelief@sec.gov">IM-EmergencyRelief@sec.gov</a> that it is relying on this position, (ii) publish on its public website that it intends to rely on this position, (iii) publish its current prospectus on its public website, and (iv) the registered fund cannot timely deliver its current prospectus</p>	SEC Statement	Applicable to prospectus deliveries that were originally required to occur March 13, 2020 – June 30, 2020

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5 *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<p>preferences expressed by the investor, with respect to sales of shares to new purchasers. The SEC also encouraged investment companies to communicate with investors regarding their delivery preferences.<sup>6</sup></p>	<p>because of circumstances related to COVID-19.</p> <p>3. The registered fund must deliver the prospectus to investors as soon as practicable, but not later than 45 days after the date originally required.</p>		
<p>Affiliated Borrowing Restrictions</p>	<p>On March 23, 2020, the SEC issued an order under the ICA permitting certain borrowing transactions (the ICA Borrowing Order). While the ICA Borrowing Order is in effect,</p> <p>(i) registered open-end management investment companies other than money market funds (in the context of the ICA Borrowing Order, open-end funds) and separate accounts are exempt from Section 12(d)(3) of the ICA to permit borrowing from first- and second-tier affiliates that are not</p>	<p>1. The board of directors of the open-end fund, including a majority of the directors who are not interested persons of the open-end fund, or the insurance company on behalf of the separate account, reasonably determines that such borrowing (i) is in the best interests of the fund and its shareholders or unit holders, and (ii) will be for the purpose of satisfying shareholder redemptions.</p> <p>2. Prior to relying on the relief for the first time, the open-end fund or separate account must notify the SEC via email at <a href="#">IM-</a></p>	<p>Exemption</p>	<p>March 23, 2020, to (and including) the date specified in a notice from the SEC terminating the relief (at least two weeks from the date of the notice and no earlier</p>

<sup>6</sup> Importance of Delivering Timely and Material Information to Investment Company Investors (April 14, 2020); [https://www.sec.gov/investment/delivering-timely-material-information#\\_ftn7](https://www.sec.gov/investment/delivering-timely-material-information#_ftn7).



Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<p>themselves a registered investment company;</p> <p>(ii) such first- and second-tier affiliates are exempt from Section 17(a) of the ICA to permit them to make collateralized loans to such open-end funds and separate accounts; and</p> <p>(iii) open-end funds are exempt from Section 18(f)(1) of the ICA to permit borrowing money from any first- or second-tier affiliate that is not a bank or itself a registered investment company.<sup>7</sup></p>	<p><a href="mailto:EmergencyRelief@sec.gov">EmergencyRelief@sec.gov</a> stating that it is relying on the ICA Borrowing Order.</p>		<p>than June 30, 2020)</p>
<p>Interfund Lending (IFL) Arrangements for Funds with Existing IFL Orders</p>	<p>The ICA Borrowing Order allows any registered investment company currently able to rely on an existing IFL order to:</p> <p>(1) make loans in an aggregate amount that does not exceed 25% of its current net assets</p>	<p>1. The loans are made in accordance with all other terms and conditions of the fund's existing IFL order.</p> <p>2. Prior to relying on the relief for the first time, the fund must (i) notify the SEC via email at <a href="mailto:IM-EmergencyRelief@sec.gov">IM-EmergencyRelief@sec.gov</a> that</p>	<p>Exemption</p>	<p>March 23, 2020, to (and including) the date specified in a notice from the SEC terminating the</p>

<sup>7</sup> Investment Company Act of 1940 Release No. 33821; <https://www.sec.gov/rules/other/2020/ic-33821.pdf>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<p>at the time of the loan (notwithstanding any lower limitation in the existing IFL order);</p> <p>(2) borrow (if permitted under the existing IFL order to be a borrower) or make loans through the facility for any term (notwithstanding any conditions limiting the term of such loans), provided that (i) the term of any interfund loan made in reliance on the ICA Borrowing Order does not extend beyond the expiration of this temporary relief, (ii) the board of directors of the fund, including a majority of the independent directors, reasonably determines that the maximum term for interfund loans to be made in reliance on the ICA Borrowing Order is appropriate, and (iii) the loans will remain callable and subject to early repayment on the terms described in the existing IFL order; and</p> <p>(3) avail itself of the relief provided in Section V of the ICA Borrowing Order (see “Fund’s</p>	<p>it is relying on the ICA Borrowing Order and (ii) disclose on its public website that it is relying on the ICA Borrowing Order that modifies the terms of its existing IFL order to permit additional flexibility or obtain short-term funding from its IFL and borrowing facility.</p>		<p>relief (at least two weeks from the date of the notice and no earlier than June 30, 2020)</p>

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	Ability to Deviate from its Fundamental Policy Regarding Lending or Borrowing” below) regardless of any condition of the existing IFL order that incorporates limits set forth in its fundamental restrictions, limitations, or non-fundamental policies. <sup>8</sup>			
IFL Arrangements for Funds without Existing IFL Orders	The ICA Borrowing Order allows any registered management investment company that is not currently able to rely on a SEC order permitting an IFL and borrowing facility to establish and participate in such a facility as set forth in an exemptive order permitting such a facility that the SEC has issued within the 12 months preceding the date of the ICA Borrowing Order (recent IFL precedent). <sup>9</sup>	1. The fund must satisfy the terms and conditions in the recent IFL precedent (including with respect to whether it may participate as a borrower), except it (i) may rely on the relief granted to funds with existing IFL orders (above) subject to the relief’s terms and conditions (other than the notice requirement), (ii) need not satisfy the condition in the recent IFL precedent requiring prior disclosure in its registration statement or shareholder report, and (iii) may not participate as borrowers in the IFL if it is a money market fund.	Exemption	March 23, 2020 to (and including) the date specified in a notice from the SEC terminating the relief (at least two weeks from the date of the notice and no earlier than June 30, 2020)

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8 *Id.*

9 *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>2. Prior to relying on the relief for the first time, the fund must notify the SEC via email at <a href="mailto:IM-EmergencyRelief@sec.gov">IM-EmergencyRelief@sec.gov</a> stating that it is relying on the ICA Borrowing Order and identifying the recent IFL precedent that it is relying on.</p> <p>3. The fund must (i) disclose on its public website, prior to relying on the relief for the first time, that it is relying on the relief to utilize an IFL and borrowing facility, and (ii) update its disclosure regarding the material facts about its participation or intended participation in the facility (to the extent it files a prospectus supplement, or a new or amended registration statement or shareholder report, while it is relying on the relief).</p>		
Fund's Ability to Deviate from its Fundamental Policy Regarding Lending or Borrowing	The ICA Borrowing Order permits an open-end fund, without prior shareholder approval, to enter into any lawful lending or borrowing transactions, including those permitted by the	1. The board of directors of the fund, including a majority of the independent directors, must reasonably determine that	Exemption	March 23, 2020 to (and including) the date specified in a notice

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	order, that deviate from any relevant policy in the fund's registration statement. <sup>10</sup>	<p>such lending or borrowing is in the best interests of the fund and its shareholders.</p> <p>2. The fund must promptly notify its shareholders of the deviation by filing a prospectus supplement and including a statement on the applicable fund's public website.</p> <p>3. Prior to relying on the relief for the first time, the fund must notify the SEC via email at <a href="mailto:IM-EmergencyRelief@sec.gov">IM-EmergencyRelief@sec.gov</a> stating that it is relying on the ICA Borrowing Order.</p>		from the SEC terminating the relief (at least two weeks from the date of the notice and no earlier than June 30, 2020)
Restrictions on "Affiliated Purchases" of Money Market Fund Securities	The SEC staff of the Division of Investment Management issued a no-action letter to Investment Company Institute (ICI) on March 19, 2020, in light of COVID-19, which stated that, on a temporary basis, they would not recommend enforcement action to the SEC for "affiliated purchases" of money market fund securities. The relief allows first- and	<p>1. The purchase price of all affiliated purchases must equal the fair market value as determined by a reliable third-party pricing service.</p> <p>2. All affiliated purchases must comply with Rule 17a-9 under the ICA, except to the extent such purchase would conflict with (i)</p>	No-Action Letter	Relief is in effect until further notice from the SEC staff

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<sup>10</sup> *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<p>second-tier affiliates of money market funds that are subject to certain banking regulations to help bolster liquidity in these funds by purchasing securities issued by the funds.<sup>11</sup></p>	<p>applicable banking regulations or (ii) an exemption issued by the Federal Reserve on March 17, 2020.</p> <p>3. The money market fund must timely file Form N-CR to report these transactions under Part C and report in Part H of such form that the purchase was conducted in reliance of the letter.</p> <p>4. The relief is also conditioned on the information provided in the ICI's request letter, and any different facts may require separate relief.</p>		
<p>Restrictions on "Affiliated Purchasers" of Registered Open-End Fund Debt Securities</p>	<p>The SEC staff of the Division of Investment Management issued a no-action letter to ICI on March 26, 2020, in light of COVID-19, which stated that, on a temporary basis, they would not recommend enforcement action to the SEC for "affiliated purchases" (otherwise prohibited by Section 17(a) of the ICA) of</p>	<p>1. The purchase price of all affiliated purchases is paid in cash.</p> <p>2. The purchase price of the debt security is its fair market value under Section 2(a)(41) of the 1940 Act, provided that this price is not materially different from the fair market</p>	<p>No-Action Letter</p>	<p>Relief is available beginning March 13, 2020, until further notice</p>

<sup>11</sup> Investment Company Institute, SEC No-Action Letter (Mar. 19, 2020); <https://www.sec.gov/investment/investment-company-institute-031920-17a>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<p>debt securities held by registered open-end funds that are not exchange-traded funds or money market funds. The relief allows first- and second-tier affiliates of open-end funds (that are not registered investment companies) to purchase a variety of debt securities from the funds to enhance the funds' liquidity and to fund shareholder redemptions.<sup>12</sup></p>	<p>value of the security indicated by a reliable third-party pricing service.</p> <p>3. In the event that the purchaser thereafter sells the purchased security for a profit, the purchaser shall promptly pay the profit to the fund. If the purchaser is subject to Sections 23A and 23B of the Federal Reserve Act, this condition does not apply to the extent that it would otherwise conflict with (i) applicable banking regulations or (ii) any applicable exemption from such regulations issued by the board of governors of the Federal Reserve System.</p> <p>4. Within one business day of the purchase of the security, the fund must publicly post on its website and inform the SEC via email at <a href="mailto:IM-EmergencyRelief@sec.gov">IM-EmergencyRelief@sec.gov</a> stating the name of the fund, the name of the purchaser, the security(ies) purchased</p>		<p>from the SEC staff</p>

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12 Investment Company Institute, SEC No-Action Letter (Mar. 26, 2020); <https://www.sec.gov/investment/investment-company-institute-032620-17a>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>(including a legal identifier if available), the amount purchased, and the total price paid.</p> <p>5. The relief is also conditioned on the information provided in the ICI's request letter, and any different facts may require separate relief.</p>		
Hearing Requests on Applications Filed under 1940 Act	On April 8, 2020, the SEC staff of the Division of Investment Management issued a statement stating that it will require interested persons to submit written hearing requests in connection with applications filed under the ICA by sending an email to the SEC's secretary at <a href="mailto:secretarys-office@sec.gov">secretarys-office@sec.gov</a> . Also, the staff will offer such applicants the option to provide an email address to go in the SEC's notice so that interested persons may serve applicants by email rather than personally or by mail. <sup>13</sup>	There are no conditions.	Staff Statement	No specific time period provided

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13 Division of Investment Management Staff Statement on Hearing Requests on Applications Filed under the Investment Company Act of 1940 or Investment Advisers Act of 1940 (April 8, 2020); <https://www.sec.gov/files/im-info-2020-03.pdf>.



Subject	Relief	Conditions	Form of Relief	Duration of Relief
Issuance and Sale of Senior Securities by BDCs	On April 8, 2020, the SEC issued an order under the ICA (BDC Order) allowing a BDC to issue or sell a senior security that represents indebtedness or that is a stock (covered senior securities), notwithstanding the asset coverage requirements of Sections 18(a)(1)(A) and 18(a)(2)(A) of the ICA, as modified for BDCs by Sections 61(a)(1) and 61(a)(2), and the requirement of Section 18(b) of the ICA to determine asset coverage on the basis of values calculated as of a time within 48 hours (not including Sundays or holidays) next preceding the time of such determination. Note: This relief does not apply to the declaration or payment of any dividend or any other distribution. <sup>14</sup>	1. At the time of any issuance or sale of a covered senior security, the BDC shall calculate asset coverage ratios in accordance with Section 18(b) of the ICA, except that, in reliance on this order, with respect to portfolio company holdings (i) that the BDC held at December 31, 2019, (ii) that the BDC continues to hold at the time of such issuance or sale, and (iii) for which the BDC is not recognizing a realized loss, the BDC may use values calculated as of December 31, 2019, to calculate portfolio value (Adjusted Portfolio Value) to meet an Adjusted Asset Coverage Ratio. To calculate the Adjusted Asset Coverage Ratio, a BDC must reduce its asset coverage ratio using the Adjusted Portfolio Value by an amount equal to 25% of the difference between the asset coverage ratio calculated using the Adjusted Portfolio Value and the asset	Exemption	The earlier of (i) December 31, 2020 (including such date), or (ii) the date by which the BDC ceases to rely on this order

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<sup>14</sup> Order under Sections 6(c), 17(d), 38(a), and 57(i) of the Investment Company Act of 1940 and Rule 17d-1 Thereunder Granting Exemptions From Specified Provisions of the Investment Company Act and Certain Rules Thereunder (April 8, 2020); <https://www.sec.gov/rules/exorders/2020/ic-33837.pdf>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>coverage ratio calculated in accordance with Section 18(b) of the ICA.</p> <p>2. Prior to relying on the relief, a BDC must make an election by filing on Form 8-K. Similarly, a BDC may withdraw its election through filing a Form 8-K.</p> <p>3. A BDC that has elected to rely on the relief shall not, for 90 days from the date of such election, make an initial investment in any portfolio company in which the BDC was not already invested as of April 8, 2020, provided that a BDC may make an initial investment in such a portfolio company if at the time of investment its asset coverage ratio complies with the asset coverage ratio applicable to it under Section 18 of the ICA, as modified by Section 61.</p> <p>4. Prior to the BDC's election to rely on the relief, the BDC's board of directors or trustees (Board), including a required</p>		

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>majority of the Board, as defined in section 57(o) of the ICA (a "Required Majority"), shall have determined that the issuance or sale of covered senior securities is permitted by the order and is in the best interests of the BDC and its shareholders.</p> <p>5. Prior to a BDC issuing or selling covered senior securities, the Board, including a Required Majority, shall determine that each such issuance is in the best interests of the BDC and its shareholders. Prior to making such determination, the Board must obtain and consider (i) a certification from the BDC's investment adviser that the issuance of covered senior securities is in the best interests of the BDC and its shareholders; such certification shall include not only the investment adviser's recommendation, but also the reasons therefor, including whether the adviser has considered other reasonable alternatives that would not result in the issuance or sale of a covered senior</p>		

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>security; and (ii) advice from a person (who has expertise in the valuation of securities and other financial assets and who is not an interested person, as defined in Section 2(a)(19) of the ICA) regarding whether the terms and conditions of the proposed issuance or sale of a covered senior security are fair and reasonable compared to similar issuances, if any, by unaffiliated third parties in light of current market conditions.</p> <p>6. The Board of any BDC that has elected to rely on the relief shall receive and review, at least monthly, reports prepared by the BDC's investment adviser regarding and assessing the efforts that the investment adviser has undertaken, and progress that the BDC has made, towards achieving compliance with the asset coverage requirements under Section 18 of the ICA, as modified by Section 61, by the expiration of the relief period. Upon expiration of the relief period, any BDC not in compliance with the asset</p>		

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>coverage requirements applicable to such BDC at that time as described in Sections 18(a)(1)(A) and 18(a)(2)(A), as modified by Sections 61(a)(1) and 61(a)(2), shall immediately make a filing on Form 8-K that includes the following information: (i) the BDC's current asset coverage ratio, (ii) the reasons why the BDC was unable to comply with the asset coverage requirements, (iii) the time frame within which the BDC expects to come into compliance with the asset coverage requirements, and (iv) the specific steps that the BDC will undertake to bring itself into compliance with the asset coverage requirements.</p> <p>7. Each BDC shall make and preserve, for at least 6 years, the first 2 years in an easily accessible place, minutes describing (i) the Board's deliberations in connection with #5 above, including the factors considered by the Board in connection with such determinations, as well as all information,</p>		

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>documents, and reports provided to the Board in connection therewith; and (ii) the reports made to the Board pursuant to #6 above, including copies of all other information provided to or relied upon by the Board.</p> <p>8. Except (i) to the extent permitted by Section 57(k) of the ICA or (ii) for payments or distributions made by an issuer to all holders of a security in accordance with the security's terms, no affiliated person of the BDC nor any affiliated person of such a person, shall receive any transaction fees (including break-up, structuring, monitoring, or commitment fees) or other remuneration from an issuer in which the BDC invests during the relief period. (This condition does not apply to the receipt of investment advisory fees by an investment adviser to the BDC under an investment management agreement entered into in accordance with Section 15 of the ICA.)</p>		

Subject	Relief	Conditions	Form of Relief	Duration of Relief
Expansion of Relief for BDCs with Existing Co-Investment Orders	The BDC order allows any BDC, to which an SEC order permitting co-investment transactions in portfolio companies with certain affiliated persons is currently applicable, may participate in a Follow-On Investment (which may include a Non-Negotiated Follow-On Investment) with one or more Regulated Funds and/or Affiliated Funds. (The terms Follow-On Investment, Regulated Fund, Affiliated Fund, and Co-Investment Transaction shall have the same meanings ascribed to them in the BDC's existing co-investment order, or, if the BDC's existing co-investment order uses a substantially similar term, the substantially similar term. For purposes of the relief, the term Affiliated Fund does not include any open or closed-end fund registered under the ICA or a BDC.) <sup>15</sup>	<ol style="list-style-type: none"> <li>1. If such participant is a Regulated Fund, it must have participated in a Co-Investment Transaction with the BDC with respect to the issuer. If such participant is an Affiliated Fund, it must have either (i) previously participated in a Co-Investment Transaction with the BDC with respect to the issuer, or (ii) is not invested in the issuer.</li> <li>2. Any such transaction is otherwise done in accordance with the terms and conditions of the existing co-investment order.</li> <li>3. Non-Negotiated Follow-On Investments do not require prior approval by the Board; however they are subject to the periodic reporting requirements set forth in the BDC's existing co-investment order.</li> <li>4. In connection with making the findings required by the BDC's existing co-investment</li> </ol>	Exemption	The earlier of (i) December 31, 2020 (including such date), or (ii) the date by which the BDC ceases to rely on this order

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<sup>15</sup> *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>order with respect to Follow-On Investments that are not Non-Negotiated Follow-On Investments, the Board, and a Required Majority, shall review the proposed Follow-On Investment both on a stand-alone basis and in relation to the total economic exposure of the BDC to the issuer. (For purposes of complying with this condition, the Board, and a Required Majority, are not required to make the findings required with respect to Enhanced Review Follow-On Investments, as such term is defined in existing co-investment orders.)</p>		
Item 34.1 of Form N-2 for Closed-end Funds	<p>The SEC staff of the Division of Investment Management issued a FAQ stating that it would not object to a closed-end fund with a net asset value that declined by more than 10% due to market conditions associated with COVID-19 satisfying the Item 34.1 undertaking by filing a prospectus supplement pursuant to Rule 497 under the Securities Act of 1933 (Securities Act) rather than suspending the fund's offering of shares</p>	<ol style="list-style-type: none"> <li>1. The fund must notify its Disclosure Review and Accounting Office staff reviewer of the fund's name and intent to so file at least one business day before the filing of the prospectus supplement.</li> <li>2. The fund should consider the following disclosure in its prospectus supplement:</li> </ol>	FAQ	No specific time period provided



Subject	Relief	Conditions	Form of Relief	Duration of Relief
	until the fund amends its prospectus. The fund may restart its offering of shares as of filing the prospectus supplement. <sup>16</sup>	<ul style="list-style-type: none"> <li data-bbox="1003 280 1430 431">– that the fund’s net asset value has fallen and that, in accordance with the undertaking, the fund’s offering is suspended as of a certain date;</li> <li data-bbox="1003 464 1377 529">– the date on which the fund will restart its offering;</li> <li data-bbox="1003 561 1398 756">– the extent, in dollars and by percentage amount, that the net asset value has fallen from the effective date of the fund’s registration statement;</li> <li data-bbox="1003 789 1436 935">– the fund’s net asset value as of a recent date and, if exchange traded, the last reported share price on the exchange;</li> <li data-bbox="1003 967 1436 1032">– an explanation of why the net asset value has fallen; and</li> <li data-bbox="1003 1065 1436 1140">– any material information that requires updating in the prospectus,</li> </ul>		

<sup>16</sup> Division of Investment Management Coronavirus (COVID-19) Response FAQs; <https://www.sec.gov/investment/covid-19-response-faq>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>such as how current market conditions have impacted the fund and its portfolio holdings. If relevant, the fund should tailor this disclosure to specifically describe the impact of market conditions on the particular types of investments held by the fund.</p>		
<p>Participation in Federal Reserve Board's 2020 Term Asset-Backed Securities Loan Facility (TALF 2020)</p>	<p>The SEC staff of the Division of Investment Management issued a no-action letter to ICI and Securities Industry and Financial Markets Association on May 27, 2020, in light of TALF 2020, which stated (i) that the staff reaffirms certain no-action positions issued in 2009 (2009 Letters, which consist of the Price Letter and Franklin Letter (each defined below)) pertaining to the Term Asset-Backed Securities Loan Facility established in 2008 (TALF 2008) as they relate to registered investment companies' participation in TALF 2020, (ii) the no-action position in the T. Rowe Price Associates, Inc. letter related to</p>	<p>No conditions are necessary.</p>	<p>No-Action Letter</p>	<p>No specific time period provided</p>

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<p>TALF 2008 (Price Letter) is available to third parties, and (iii) that the staff, with respect to Section 57(a) of the ICA, will not recommend enforcement action against a BDC if the facts and circumstances of a transaction are substantially similar to those described in the Price Letter. The staff confirmed that, to the extent that a registered investment company's or BDC's facts and circumstances are substantially similar to those described in the underlying requests of the 2009 Letters, the staff will not recommend enforcement action if the registered investment company or BDC acts consistently with the positions in those letters.</p> <p>The Price Letter generally provided that the staff would not recommend enforcement action to the SEC under Sections 17(a) or 17(d) of the ICA or Rule 17d-1 thereunder against certain T. Rowe Price affiliated registered investment companies and institutional separately managed accounts</p>			

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<p>and common trust funds if, without first obtaining an order from the SEC, such funds and accounts participated in TALF 2008 by purchasing interests in a Section 3(c)(1) or 3(c)(7) pooled investment vehicle that was organized for the specific purpose of acquiring eligible collateral and obtaining loans under TALF 2008.</p> <p>The letter issued to Franklin Templeton Investments pertaining to TALF 2008 (Franklin Letter) generally provided that the staff would not recommend enforcement action to the SEC against a registered closed-end or open-end investment company (i) under Section 18(a)(1), 18(c), or 18(f)(1) of the ICA if such investment company participated in TALF 2008 without treating the borrowing as a senior security representing indebtedness for purposes of compliance with Sections 18(a)(1), 18(c), and 18(f)(1) of the ICA and (ii) under Section 17(f) of the ICA, or the rules thereunder, with respect to</p>			

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	such investment company's participation in the unique custody arrangements necessitated by TALF 2008. <sup>17</sup>			

### *Investment Advisers Act of 1940 (Advisers Act) Relief*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
Form ADV Amendment Filing Requirements for Registered Investment Advisers (RIAs)	On March 25, 2020, the SEC issued an order under the Advisers Act (AA Order) which provides up to an additional 45 days for RIAs to file amendments to Form ADV, as required under Rule 204-1 of the Advisers Act. <sup>18</sup>	<ol style="list-style-type: none"> <li>1. The RIA is unable to meet a filing deadline due to circumstances related to current or potential effects of COVID-19.</li> <li>2. The RIA promptly notifies the SEC via email at <a href="mailto:IARDLive@sec.gov">IARDLive@sec.gov</a>, 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 the AA Order.</li> </ol>	Exemption	Applicable to filing obligations that were originally required to occur March 13, 2020 – June 30, 2020

<sup>17</sup> Investment Company Institute and SIFMA AMG (May 27, 2020); <https://www.sec.gov/investment/ici-sifma-052720>.

<sup>18</sup> Investment Advisers Act of 1940 Release No. 5469 (March 25, 2020); <https://www.sec.gov/rules/other/2020/ia-5469.pdf>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		3. The RIA must file the Form ADV amendment as soon as practicable, but not later than 45 days after the original due date for filing.		
Form ADV Part 2 Delivery Requirements for RIAs	The AA Order provides up to an additional 45 days for RIAs to deliver brochures, brochure supplements, or summaries of material changes (collectively, Brochure) to existing clients, as required under Rules 204-3(b)(2) and (b)(4) of the Advisers Act. <sup>19</sup>	<p>1. The RIA is unable to meet a delivery requirement due to circumstances related to current or potential effects of COVID-19.</p> <p>2. The RIA promptly notifies the SEC via email at <a href="mailto:IARDLive@sec.gov">IARDLive@sec.gov</a>, 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 the AA Order.</p> <p>3. The RIA delivers the Brochure (as required by Rules 204-3(b)(2) and (b)(4)) as soon as practicable, but not later than 45 days after the original due date for delivery.</p>	Exemption	Applicable to delivery obligations that were originally required to occur March 13, 2020 – June 30, 2020

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<sup>19</sup> *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
Form ADV Filing Requirements for Exempted Reporting Advisers (ERAs)	The AA Order provides up to an additional 45 days for ERAs to file reports on Form ADV Part 1A, as required under Rule 204-4 of the Advisers Act. <sup>20</sup>	<p>1. The ERA is unable to meet a filing deadline due to circumstances related to current or potential effects of COVID-19.</p> <p>2. The ERA promptly notifies the SEC via email at <a href="mailto:IARDLive@sec.gov">IARDLive@sec.gov</a>, 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 the AA Order.</p> <p>3. The ERA must file the Form ADV as soon as practicable, but not later than 45 days after the original due date for filing.</p>	Exemption	Applicable to filing obligations that were originally required to occur March 13, 2020 – June 30, 2020
Form PF Filing Requirements for RIAs	The AA Order provides up to an additional 45 days for RIAs of private funds to file Form PF, as required under Section 204(b) and Rule 204(b)-1 of the Advisers Act. <sup>21</sup>	1. The RIA is unable to meet a filing deadline due to circumstances related to current or potential effects of COVID-19.	Exemption	Applicable to filing obligations that were originally required to occur March 13, 2020 – June 30, 2020

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<sup>20</sup> *Id.*

<sup>21</sup> *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>2. The Adviser promptly notifies the SEC via email at <a href="mailto:FormPF@sec.gov">FormPF@sec.gov</a> stating that it is relying on the AA Order.</p> <p>3. The RIA must file the Form PF as soon as practicable, but not later than 45 days after the original due date for filing.</p>		
<p>Brochure Delivery Requirements for RIA in a Wrap Fee Program</p>	<p>The SEC staff of the Division of Investment Management issued a FAQ allowing an RIA participating in a wrap fee program (participating RIA) to take advantage of the Brochure delivery relief (see “Form ADV Part 2 Delivery Requirements for RIAs” above) provided in the AA Order if it has contracted with the wrap fee program sponsor to deliver the Brochure to clients of the such program.<sup>22</sup></p>	<p>1. The participating RIA must satisfy the conditions described in the AA Order for the Brochure delivery exemption.</p> <p>2. A participating RIA and wrap fee program sponsor should consider the following when satisfying the conditions in the AA Order: (i) in the case of clients that primarily or exclusively interact with the participating RIA through the wrap fee program sponsor, the staff believes that the sponsor should also consider posting on its public website notice that the participating RIA is relying on the AA</p>	<p>FAQ</p>	<p>Applicable to delivery obligations that were originally required to occur March 13, 2020 – June 30, 2020</p>

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<sup>22</sup> See *Supra* Note 16.



Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>Order to further inform existing clients regarding the availability of updated brochure disclosures and (ii) a wrap fee program sponsor could promptly notify the SEC via email on the participating RIA's behalf that the participating RIA is relying on the AA Order if, in its email to SEC, the sponsor identifies each individual participating RIA that is relying on the AA Order and represents that it has authority to submit the email on behalf of those participating RIAs (if the participating RIA is also relying on the AA Order with respect to any clients for which the sponsor is not contractually obligated to deliver the Brochure, the participating RIA would need to separately satisfy this notice condition).</p> <p>3. Consistent with the AA Order, delivery of the participating RIA's Brochure to existing clients must occur as soon as practicable, but not later than 45 days after the original due date.</p>		

<b>Subject</b>	<b>Relief</b>	<b>Conditions</b>	<b>Form of Relief</b>	<b>Duration of Relief</b>
Form ADV Requirement to Update Information Regarding Advisers' Offices	The SEC staff of the Division of Investment Management issued a FAQ indicating that advisers are not required to update either Item 1.F of Part 1A of Form ADV or Section 1.F of Schedule D to list temporary teleworking addresses of their employees. <sup>23</sup>	The employees must, due to circumstances related to COVID-19, temporarily telework as part of the adviser's business continuity plan.	FAQ	No specific time period provided
Receipt of Client Assets under Rule 206(4)-2 (Custody Rule)	The SEC staff of the Division of Investment Enforcement updated Custody Rule FAQ II.1, stating that to the extent an adviser inadvertently receives funds or securities from clients at an office location that is temporarily closed due to the adviser's business continuity plan in response to circumstances related to COVID-19, the staff would not consider the adviser to have received client assets at that office location. <sup>24</sup>	The adviser must inadvertently receive funds or securities from a client at an office location that is closed due to the adviser's business continuity plan in response to COVID-19.	FAQ	Relief is limited to the period during which adviser personnel are unable to access the mail or deliveries at the office location that is closed due to the adviser's business continuity plan in response to circumstances related to COVID-19

23 Using IARD; <https://www.sec.gov/divisions/investment/iard/iardfaq.shtml#item1f>.

24 Staff Responses to Questions About the Custody Rule; [https://www.sec.gov/divisions/investment/custody\\_faqs\\_030510.htm](https://www.sec.gov/divisions/investment/custody_faqs_030510.htm).

Subject	Relief	Conditions	Form of Relief	Duration of Relief
Surprise Examination and Form ADV-E Filing Requirements under the Custody Rule	The SEC staff of the Division of Investment Management updated Custody Rule FAQ IV.7, which provides up to an additional 45 days beyond the 120-day deadline for an adviser's independent public accountant (IPA) to complete its surprise examination of the adviser and submit Form ADV-E to file its certificate of accounting. <sup>25</sup>	<p>1. The adviser must reasonably believe that its IPA will complete its examination and submit Form ADV-E by the 120-day deadline, and the IPA fails to do so due to logistical disruptions caused by COVID-19.</p> <p>2. The IPA must complete its examination of the adviser and submit Form ADV-E to file its certificate of accounting as soon as practicable, but no later than 45 days after the original due date.</p>	FAQ	No specific time period provided
Audit Provision under Custody Rule	The SEC staff of the Division of Investment Management issued FAQ VI.9 on the Custody Rule, which states that the staff would not recommend enforcement action for a violation of the Custody Rule against an adviser that is relying on Rule 206(4)-2(b)(4) and that reasonably believed that a pooled investment vehicle's (subject to an	Certain unforeseeable circumstances must have caused the delivery of the audited financial statements to fail to meet the applicable deadline.	FAQ	No specific time period provided

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<sup>25</sup> *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	annual audit) audited financial statements would be distributed within the 120-day, 180-day (in light of FAQ VI.7 or VI.8A), or 260-day (in light of FAQ VI.8B) deadlines, but failed to have them distributed in time under certain unforeseeable circumstances. <sup>26</sup>			
Certificated Privately Issued Securities under Custody Rule	The SEC staff of the Division of Investment Management issued FAQ VII.4 on the Custody Rule, which states that the staff would not recommend enforcement action if an adviser does not maintain physical certificates for privately issued securities with a qualified custodian for the duration of a qualified custodian's closure due to COVID-19 and until one can reasonably place the physical certificates with a qualified custodian or until one can reasonably issue similar securities using an approach that complies with the	<ol style="list-style-type: none"> <li>1. The physical certificates are only used to effect a transfer or to otherwise facilitate a change in beneficial ownership of the security with the prior consent of the issuer or holders of the outstanding securities of the issuer.</li> <li>2. Ownership of the security is recorded on the books of the issuer or its transfer agent (or person performing similar functions) in the name of the client.</li> <li>3. The physical certificates contain a legend restricting transfer.</li> </ol>	FAQ	No specific time period provided

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<sup>26</sup> *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	privately offered securities exception in Rule 206(4)-2(b)(2). <sup>27</sup>	<p>4. The physical certificates are appropriately safeguarded by the adviser and replaceable upon loss or destruction.</p> <p>5. The adviser makes and keeps (in accordance with the terms of Rule 204-2) a record of the custodian's closure.</p>		
Hearing Requests on Applications Filed under the Advisers Act	On April 8, 2020, the SEC staff of the Division of Investment Management issued a statement stating that it will require interested persons to submit written hearing requests in connection with applications filed under the Advisers Act by sending an email to the SEC's secretary at <a href="mailto:secretarys-office@sec.gov">secretarys-office@sec.gov</a> . Also, the staff will offer such applicants the option to provide an email address to go in the SEC's notice so that interested persons may serve applicants by e-mail rather than personally or by mail. <sup>28</sup>	No conditions are necessary.	Staff Statement	No specific time period provided

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<sup>27</sup> *Id.*

<sup>28</sup> See *Supra* Note 13.

## Securities Act of 1933 Relief

Subject	Relief	Conditions	Form of Relief	Duration of Relief
Reporting Requirements of Rule 202 of Regulation Crowdfunding and Rule 257 of Regulation A	On March 26, 2020, the SEC adopted temporary final rules allowing Regulation A and Regulation Crowdfunding issuers an additional 45 days to file certain forms. <sup>29</sup> For Regulation Crowdfunding, the relief applies to annual reports on Form C-AR, progress updates on Form C-U, and termination of reporting on Form C-TR. For Regulation A, the relief applies to post-qualification amendments required at least every 12 months after the qualification date to include updated financial statements, annual reports on Form 1-K, semi-annual reports on Form 1-SA, special financial reports on Forms 1-K or 1-SA, current reports on Form 1-U, and exit reports on Form 1-Z.	<ol style="list-style-type: none"> <li>1. The issuer is not able to meet a filing deadline due to circumstances related to COVID-19.</li> <li>2. The issuer promptly discloses on its public website or, for Regulation Crowdfunding issuers, through an intermediary's platform, or provides direct notification to its investors, that it is relying on the temporary final rules.</li> <li>3. The issuer files the form with the SEC no later than 45 days after the original filing deadline.</li> <li>4. In any such form, the issuer discloses that it is relying on the relief provided pursuant to the temporary final rules and states the reasons why, in good faith, it</li> </ol>	Temporary Final Rule	Applicable to filing obligations that were originally required to occur March 26, 2020 – May 31, 2020

<sup>29</sup> Relief for Form ID Filers and Regulation Crowdfunding and Regulation A Issuers Related to Coronavirus Disease 2019 (COVID-19), Securities Act Rel. No. 10768 (Mar. 26, 2020); <https://www.sec.gov/rules/interim/2020/33-10768.pdf>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		could not file the report or form on a timely basis.		
Signature Requirements of Rule 302(b) of Regulation S-T	On March 24, 2020, the SEC staff of the Division of Corporation Finance, the Division of Investment Management, and the Division of Trading and Markets released a statement of relief regarding Rule 302(b) of Regulation S-T, which requires that (1) each signatory to documents electronically filed with the SEC under the federal securities laws manually signs a signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing; (2) the document is executed before or at the time the electronic filing is made and is retained by the filer for a period of five years; and (3) upon request, an electronic filer shall furnish to the SEC or its staff a copy of any of such retained documents. <sup>30</sup>	<ol style="list-style-type: none"> <li>1. The signatory retains a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic filing and provides such document, as promptly as reasonably practicable, to the filer for retention in the ordinary course pursuant to Rule 302(b) (alternatively, the signatory may also provide to the filer an electronic record (such as a photograph or PDF) of such document when it is signed).</li> <li>2. Such document indicates the date and time when the signature was executed.</li> <li>3. The filer establishes and maintains policies and procedures governing this process.</li> </ol>	Staff Statement	No specific time period provided

30 Staff Statement Regarding Rule 302(b) of Regulation S-T in Light of COVID-19 Concerns (March 24, 2020); [https://www.sec.gov/corpfin/announcement/staff-statement-regarding-rule-302b-regulation-s-t-light-covid-19-concerns#\\_ftn1](https://www.sec.gov/corpfin/announcement/staff-statement-regarding-rule-302b-regulation-s-t-light-covid-19-concerns#_ftn1).

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	Note: The Division of Trading and Markets expanded upon this relief to allow filers to electronically sign other paper forms (see “Paper Submissions” below).	4. The SEC staff expects all persons and entities subject to Regulation S-T to comply with the requirements of Rule 302(b) to the fullest extent practicable based on their particular facts and circumstances.		
Form ID Notarization Requirement	On March 26, 2020, the SEC adopted temporary paragraph (c) of Rule 10 of Regulation S-T, which allows the SEC staff to create EDGAR accounts and issue EDGAR access codes based on a manually signed Form ID without the requisite notarization. <sup>31</sup>	<p>1. The filer must indicate on the face of the signed Form ID that it could not obtain the required notarization due to circumstances relating to COVID-19.</p> <p>2. The filer may have to provide supplemental documents to the SEC staff to support its application.</p> <p>3. The filer must submit as correspondence via EDGAR a PDF copy of the notarized manually signed Form ID within 90 days of the issuance of the access codes. If the filer does not do so, the SEC staff may deactivate the filer’s access codes.</p>	Temporary Final Rule	March 26, 2020 – July 1, 2020

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31 Relief for Form ID Filers and Regulation Crowdfunding and Regulation A Issuers Related to Coronavirus Disease 2019 (COVID-19), Release No. 33-10768 (March 26, 2020); <https://www.sec.gov/rules/interim/2020/33-10768.pdf>.



Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>4. The SEC staff may also deactivate the filer's access codes if they have reason to believe that a filer who gained access under the temporary final rule has made illegitimate filings that are inconsistent with the investors' protection.</p>		
Form 144 Paper Filings	<p>On April 10, 2020, the SEC staff of the Division of Corporation Finance released a statement (Form 144 Statement) stating that it will not recommend enforcement action to the SEC if Forms 144 filed in paper under Rules 101(b)(4) or 101(c)(6) of Regulation S-T are submitted via email in lieu of mailing or delivering the paper form to the SEC if the filer attaches a complete Form 144 as a PDF attachment to an email sent to <a href="mailto:PaperForms144@SEC.gov">PaperForms144@SEC.gov</a>. If the filer is unable to provide a manual signature on the Form 144 submitted by email, the staff will not recommend enforcement action to the</p>	<p>There are no conditions for a filer submitting a PDF with a manual signature. If providing a PDF with a typed form of signature (i) the signatory must retain a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic submission and provides such document, as promptly as practicable, upon request by the division or other SEC staff, (ii) such document indicates the date and time when the signature was executed, and (iii) the filer (with the exception of natural persons) establishes and maintains policies and procedures governing this process.</p>	Staff Statement	The relief applies to filings from April 10, 2020 – June 30, 2020

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<p>SEC if the filer provides a typed form of signature in lieu of the manual signature.<sup>32</sup></p> <p>Note: The statement also confirmed that filers may continue to submit Forms 144 to the SEC mailroom. However, this could lead to a delay in processing the form.</p>			
<p>Filing of Certain Paper Forms other than Forms 144</p>	<p>On April 23, 2020, the SEC staff of the Division of Corporation Finance released a statement that it will not recommend enforcement action to the SEC if the below documents are submitted via email in lieu of mailing or delivering the paper document to the SEC:</p> <ul style="list-style-type: none"> <li>— annual reports to security holders furnished by foreign private issuers on Form 6-K pursuant to Rule 101(b)(1) of Regulation S-T;</li> <li>— Forms 11-K pursuant to Rule 101(b)(3) of Regulation S-T;</li> </ul>	<ol style="list-style-type: none"> <li>1. Filer must attach a completed document, including any required exhibits, as a PDF attachment to an email sent to <a href="mailto:CorporationFinancePaperForms@SEC.gov">CorporationFinancePaperForms@SEC.gov</a>.</li> <li>2. If the filer provides a typed form of signature in lieu of the manual signature, it must follow the conditions listed in the Form 144 Statement (see above) for the same relief.</li> </ol>	<p>Staff Statement</p>	<p>April 23, 2020 – June 30, 2020</p>

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32 Division of Corporate Finance Statement Regarding Requirements of Form 144 Paper Filings in Light of COVID-19 Concerns (April 10, 2020); <https://www.sec.gov/corpfin/announcement/form-144-paper-filings-email-option>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<ul style="list-style-type: none"> <li>— periodic reports and distribution reports filed by certain international development banks pursuant to Rule 101(b)(5) of Regulation S-T;</li> <li>— reports or other documents furnished by foreign private issuers on Form 6-K pursuant to Rule 101(b)(6) of Regulation S-T; and</li> <li>— unabridged foreign language documents and English translations of a foreign government's or its political subdivision's latest annual budget pursuant to Rules 306(b) and (c) of Regulation S-T.</li> </ul> <p>The staff will also not recommend enforcement action if the filer provides a typed form of signature in lieu of the manual signature. Note: The statement confirmed that filers may continue to submit these documents to the SEC mailroom. However,</p>			

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	doing so may cause a delay in processing such documents. <sup>33</sup>			

### *Securities Exchange Act of 1934 (1934 Act) Relief*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
Mailing Additional Soliciting Materials or Amending Proxy Materials for Changed Date, Time, or Location of Annual Meeting	The SEC staff of the Division of Corporation Finance and the Division of Investment Management released guidance related to annual shareholder meetings (the Annual Meeting Guidance), which states that the SEC staff will take the position that an issuer that has already mailed and filed its definitive proxy materials can notify shareholders of a change in the date, time, or location of its annual meeting without mailing additional soliciting materials or amending its proxy materials. To the extent that issuers have not yet mailed and filed their definitive proxy materials, they should consider	<ol style="list-style-type: none"> <li>1. The issuer must issue a press release announcing such change.</li> <li>2. The issuer must file the announcement as definitive additional soliciting material on EDGAR.</li> <li>3. The issuer must take all reasonable steps necessary to inform other intermediaries in the proxy process (such as any proxy service provider) and other relevant market participants (such as the appropriate national securities exchanges) of such change.</li> </ol>	Staff Guidance	No specific time period provided

<sup>33</sup> Division of Corporation Finance Statement Regarding Requirements for Certain Paper Documents (other than Forms 144) in Light of COVID-19 Concerns (April 23, 2020); <https://www.sec.gov/corpfina/announcement/paper-documents-covid-19>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	whether to include disclosures regarding the possibility that the date, time, or location of the annual meeting will change due to COVID-19. <sup>34</sup>	4. The SEC staff expects issuers to take these actions promptly after deciding to change the date, time, or location of the meeting and sufficiently in advance of the meeting so the market is alerted to the change in a timely manner.		
Certain Requirements for Annual Shareholder Meetings	The Annual Meeting Guidance notes that issuers may conduct “virtual” or “hybrid” meetings (i.e., an in-person meeting that also permits shareholder participation through electronic means) in light of COVID-19 concerns, if permitted to do so under state law and the issuer’s governing documents. <sup>35</sup>	<p>1. The issuer must notify its shareholders, intermediaries in the proxy process, and other market participants of such plans in a timely manner and disclose clear directions as to the logistical details of the virtual or hybrid meeting, including how shareholders can remotely access, participate in, and vote at such meeting.</p> <p>2. If the issuer has not yet filed and delivered its definitive proxy materials, the issuer must include such disclosures in</p>	Staff Guidance	No specific time period provided

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34 Staff Guidance for Conducting Annual Meetings in Light of COVID-19 Concerns, SEC Announcement (Mar. 13, 2020); <https://www.sec.gov/ocr/staff-guidance-conducting-annual-meetings-light-covid-19-concerns?auHash=zrsDVFen7QmUL6Xou7EIHov4Y6lfrRTjW3KPSVukQs>.

35 *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>the definitive proxy statement and other soliciting materials.</p> <p>3. If the issuer has already filed and mailed its definitive proxy materials, there is no need to mail additional soliciting materials (including new proxy cards) solely for the purpose of switching to a virtual or hybrid meeting, but the issuer must follow the steps described above for announcing a change in the meeting date, time, or location (see “Mailing Additional Soliciting Materials or Amending Proxy Materials for Changed Date, Time, or Location of Annual Meeting” above).</p>		
Presentation of Shareholder Proposals	Rule 14a-8(h) under the 1934 Act requires shareholder proponents, or their representatives, to appear and present their proposals at the annual meeting, either in person or via electronic media (including telephonically) if the shareholder meeting is being held in whole or in part via electronic media. If the shareholder proponent or their representative does not	The shareholder proponent or representative must fail to attend the annual meeting and present the proposal due to the inability to travel or other hardships related to COVID-19.	Staff Guidance	No specific time period provided

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<p>present the proposal at the annual meeting, Rule 14a-8(h)(3) allows issuers to exclude shareholder proposals put forth by a shareholder proponent from its proxy materials for the following two calendar years, unless the failure to appear and present was due to “good cause.” The Annual Meeting Guidance states that the SEC staff would consider a failure to appear and present a proposal due to inability to travel or other hardships related to COVID-19 to equate to “good cause” under Rule 14a-8(h)(3).<sup>36</sup></p>			
<p>Delays in Printing and Mailing of Full Set of Proxy Materials</p>	<p>The Annual Meeting Guidance states that the SEC staff would not object to an issuer using the “notice-only” delivery option in a manner that, while not meeting all aspects of the notice and timing requirements of Rule 14a-16, will nonetheless provide shareholders with proxy materials sufficiently in advance of the meeting to review these materials and exercise their</p>	<ol style="list-style-type: none"> <li>1. The relief is only available in circumstances where delays are unavailable due to COVID-19 related difficulties.</li> <li>2. The issuer must announce the change in delivery method by following the steps described above for announcing a change in the meeting date, time, or location (see</li> </ol>	<p>Staff Guidance</p>	<p>No specific time period provided</p>

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<sup>36</sup> *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	voting rights under state law in an informed manner. <sup>37</sup>	<p>“Mailing Additional Soliciting Materials or Amending Proxy Materials for Changed Date, Time, or Location of Annual Meeting” above).</p> <p>3. Affected issuers and intermediaries should continue to use their best efforts to send paper copies of proxy materials and annual reports to requesting shareholders, even if such deliveries would have a delayed arrival.</p>		
Filing Requirements for Registrants and Other Persons	On March 25, 2020, the SEC issued an amended order under the 1934 Act (the 1934 Act Order), which provides up to an additional 45 days for registrants (as defined in 1934 Act Rule 12b-2) subject to the reporting requirements of Section 13(a) or 15(d) of the 1934 Act, and any person required to make any filings with respect to such a registrant, to comply with any requirement to file or furnish materials with the SEC under 1934 Act Sections 13(a),	<p>1. The registrant or any person required to make any filings with respect to such a registrant is unable to meet a filing deadline due to circumstances related to COVID-19.</p> <p>2. The registrant must furnish to the SEC a Form 8-K or Form 6-K for each delayed filing by the original filing deadline stating (i) that it is relying on the 1934 Act Order, (ii) a brief description of the reasons why it</p>	Exemption	Applicable to filing obligations that were originally required to occur March 1, 2020 – July 1, 2020

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<sup>37</sup> *Id.*



Subject	Relief	Conditions	Form of Relief	Duration of Relief
	13(f), 13(g), 14(a), 14(c), 14(f), and 15(d); Regulations 13A, 13D-G (except for those provisions mandating the filing of Schedule 13D or amendments to Schedule 13D), 14A, 14C, and 15D; and Exchange Act Rules 13f-1 and 14f-1, as applicable. <sup>38</sup>	<p>could not file on a timely basis, (iii) the estimated date by which the filing is expected, (iv) a company specific risk factor or factors explaining the impact, if material, of COVID-19 on its business, and (v) if the reasons the filing was not filed timely relate to the inability of any person, other than the registrant, to furnish any required opinion, report, or certification, the Form 8-K or Form 6-K shall have attached as an exhibit a statement signed by such person stating the specific reasons why such person is unable to furnish the required opinion, report, or certification on or before the date such filing is required.</p> <p>3. The registrant, or any person required to make any filings with respect to such a registrant, files with the SEC any required</p>		

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38 Order Under Section 36 of the Securities Exchange Act of 1934 Modifying Exemptions from Reporting and Proxy Delivery Requirements for Public Companies, Exchange Act Rel. No. 88465 (March 25, 2020); <https://www.sec.gov/rules/exorders/2020/34-88465.pdf>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>report, schedule, or form no later than 45 days after the original due date.</p> <p>4. In any report, schedule, or form filed on a delayed basis pursuant to the conditions above, the registrant, or any person required to make any filings with respect to such a registrant, must disclose that it is relying on the 1934 Act Order and state the reasons why it could not file such report, schedule, or form on a timely basis.</p> <p>Note: The SEC staff of the Division of Corporate Finance reiterated in a FAQ that the above conditions are required to take advantage of an extended filing deadline under the 1934 Act Order.<sup>39</sup></p>		
Furnishing of Proxy and Information Statements	The 1934 Act Order provides relief for registrants or any other person from furnishing proxy statements, annual reports, and other soliciting materials, as	1. The registrant's security holder has a mailing address located in an area where, as a result of COVID-19, the common carrier has suspended delivery service of	Exemption	No specific time period provided

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39 COVID-19 Related FAQs (May 4, 2020); <https://www.sec.gov/corpfin/covid-19-related-faqs>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<p>applicable (Soliciting Materials), and information statements and annual reports, as applicable (Information Materials), as required by Sections 14(a) and (c) and Regulations 14A and 14C of the 1934 Act and Rule 14f-1 thereunder.<sup>40</sup></p>	<p>the type or class customarily used by the registrant or other person making the solicitation.</p> <p>2. The registrant or other person making a solicitation has made a good-faith effort to furnish the Soliciting Materials to the security holder, as required by the rules applicable to the particular method of delivering Soliciting Materials to the security holder, or, in the case of Information Materials, the registrant has made a good-faith effort to furnish the Information Materials to the security holder in accordance with the rules applicable to Information Materials.</p>		
<p>Conducting Takedown While Relying on 1934 Act Order</p>	<p>The SEC staff of the Division of Corporate Finance stated in a FAQ that a registrant may continue to conduct takedowns using an already-effective registration statement</p>	<p>1. The registrant must determine that the prospectus used complies with Section 10(a) of the Securities Act.</p> <p>2. Registrants that fully comply with the conditions of the 1934 Act Order may</p>	<p>FAQ</p>	<p>No specific time period provided</p>

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<sup>40</sup> See *Supra* Note 38.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	while relying on the 1934 Act Order for a periodic report, including a Form 10-K. <sup>41</sup>	<p>delay the filing of periodic reports required under the 1934 Act. However, the 1934 Act Order does not delay or exempt compliance with requirements for registration statements under the Securities Act.</p> <p>3. Although Section 10(a)(3) of the Securities Act may permit registrants relying on the 1934 Act Order to conduct a takedown using a prospectus that contains information older than 16 months in the event that a registrant cannot furnish updated information without unreasonable effort or expense, registrants and their legal advisers will need to determine when it is appropriate to update the prospectus. Registrants are responsible for the accuracy and completeness of their disclosure.</p>		
Assessing Form S-3 Eligibility	The SEC staff of the Division of Corporate Finance stated in a FAQ that an issuer that	The Form 10-K is considered timely for purposes of the Form S-3 eligibility	FAQ	No specific time period provided

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<sup>41</sup> See *Supra* Note 39.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
When Relying on 1934 Act Order	has relied on the 1934 Act Order to delay filing a Form 10-K that will serve as a Section 10(a)(3) (of the Securities Act) update to the Form S-3 is required to reassess its Form S-3 eligibility when it files the Form 10-K that serves as a Section 10(a)(3) update. <sup>42</sup>	assessment if all the conditions of the 1934 Act Order are met with respect to the filing of the Form 10-K.		
Filing Form S-3 While Relying on 1934 Act Order	The SEC staff of the Division of Corporate Finance stated in a FAQ that between the original due date of a required filing and the due date as extended by the 1934 Act Order, a registrant may file a new Form S-3 registration statement even if the registrant has not filed the required periodic report prior to the filing of the registration statement. The staff will consider the registrant as current and timely in its Exchange Act reporting if the Form 8-K disclosing reliance on the 1934 Act Order is properly furnished. <sup>43</sup>	<p>1. The registrant is no longer considered current and timely, and will lose eligibility to file new registration statements on Form S-3, if it fails to file the required report by the due date as extended by the 1934 Act Order.</p> <p>2. Registrants with compelling and well-documented facts may contact the staff to discuss their specific capital raising needs. However, registrants relying on the 1934 Act Order should note that the staff is unlikely to accelerate the effective date of a Form S-3 until such time as any</p>	FAQ	No specific time period provided

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<sup>42</sup> *Id.*

<sup>43</sup> *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		information required in the Form S-3 is filed.		
Filing Part III of Form 10-K	The SEC stated in a CDI that a registrant that is unable to file Part III of Form 10-K by the 120-day deadline may avail itself of the relief provided in the 1934 Act Order for the filing of the Part III information. <sup>44</sup>	<ol style="list-style-type: none"> <li>1. The 120-day deadline must fall within the relief period specified in the 1934 Act Order.</li> <li>2. A registrant that timely filed its annual report on Form 10-K without relying on the 1934 Act Order should furnish a Form 8-K with the disclosures required in the 1934 Act Order by the 120-day deadline. The registrant would then need to provide the Part III information within 45 days of the 120-day deadline by including it in a Form 10-K/A or definitive proxy or information statement.</li> <li>3. A registrant may invoke the 1934 Act Order with respect to both the Form 10-K and the Part III information by furnishing a single Form 8-K by the original deadline for the Form 10-K that provides the</li> </ol>	CDI	Applicable to filing obligations that were originally required to occur March 1, 2020 – July 1, 2020

<sup>44</sup> Exchange Act Forms, Questions and Answers of General Applicability (Last updated: April 6, 2020); <https://www.sec.gov/divisions/corpfin/guidance/exchangeactforms-interps.htm#104.18>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>disclosures required by the 1934 Act Order, indicates that the registrant will incorporate the Part III information by reference and provides the estimated date by which the Part III information is filed. The registrant must then file the Part III information no later than 45 days following the 120-day deadline.</p> <p>4. A registrant that properly invoked the 1934 Act Order with respect to its Form 10-K by furnishing a Form 8-K but was silent on its ability to timely file Part III information may (1) include the Part III information in its Form 10-K filed within 45 days of the original Form 10-K deadline, or (2) furnish a second Form 8-K with the disclosures required in the 1934 Act Order by the original 120-day deadline and then file the Part III information no later than 45 days following the 120-day deadline by including it in a Form 10-K/A or definitive proxy or information statement.</p>		

Subject	Relief	Conditions	Form of Relief	Duration of Relief
Form 40-F Filing for Canadian Registrants	The SEC stated in a CDI that a Canadian registrant filing its Form 40-F under the SEC's multijurisdictional disclosure system (MJDS) may properly rely on any applicable Canadian COVID-19-related relief for extension of its filing deadline with Canadian securities regulatory authorities and need not comply with the conditions for exemptive relief in the 1934 Act Order for the filing. <sup>45</sup>	Such filers should consider promptly disclosing their reliance on the Canadian COVID-19-related relief.	CDI	No specific time period provided
Certain Transfer Agent Requirements	On March 20, 2020, the SEC issued an order under the 1934 Act (the 1934 Act TA Order), which temporarily exempts the following: <ul style="list-style-type: none"> <li>— transfer agents, from the requirements of Sections 17A and 17(f)(1) of the 1934 Act, as well as Rules 17Ad-1 through 17Ad-11, 17Ad-13 through 17Ad-20, and</li> </ul>	1. By May 30, 2020, the registrant or other person relying on the 1934 Act TA Order must provide to the SEC via email at <a href="mailto:tradingandmarkets@sec.gov">tradingandmarkets@sec.gov</a> the following information: (i) that the registrant or other person is relying on the 1934 Act TA Order, (ii) a description of the specific Exempted Provisions the registrant or other person is unable to comply with and a statement of the reasons why, in good faith, the registrant or other person is	Exemption	March 16, 2020 – May 30, 2020

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45 Exchange Act Forms, Questions and Answers of General Applicability (Last updated: April 6, 2020); <https://www.sec.gov/divisions/corpfin/guidance/exchangeactforms-interps.htm#112.02>.



Subject	Relief	Conditions	Form of Relief	Duration of Relief
	<p>17f-1 thereunder (the Transfer Agent Exempted Provisions) — transfer agents and other persons subject to such requirements, from the requirements of Section 17(f)(2) of the 1934 Act and Rule 17f-2 thereunder (the Fingerprinting Exempted Provisions) (collectively, the Transfer Agent Exempted Provisions and Fingerprinting Exempted Provisions are the Exempted Provisions).<sup>46</sup></p>	<p>unable to comply with such Exempted Provisions, and (iii) if a transfer agent knows or believes that it has been unable to maintain the books and records it is required to maintain pursuant to Section 17A and the rules thereunder, a complete and accurate description of the type of books and records that were not maintained, the names of the issuers for whom such books and records were not maintained, the extent of the failure to maintain such books and records, and the steps taken to ameliorate any such failure to maintain such books and records.</p> <p>2. Transfer agents affected by COVID-19 that have custody or possession of any security holder or issuer funds or securities shall continue to comply with the requirements of Rule 17Ad-12 under the 1934 Act. If a transfer agent's</p>		

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46 Order Under Section 17A and Section 36 of the Securities Exchange Act of 1934 Granting Exemptions from Specified Provisions of the Exchange Act and Certain Rules Thereunder, Exchange Act Rel. No. 88448 (Mar. 20, 2020); <https://www.sec.gov/rules/exorders/2020/34-88448.pdf>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>operations, facilities, or systems are significantly affected as a result of COVID-19 such that the transfer agent believes its compliance with Rule 17Ad-12 is potentially affected negatively, to the extent possible, all security holder or issuer funds that remain in the custody of the transfer agent should stay in a separate bank account held for the exclusive benefit of security holders until such funds are properly processed, transferred, or remitted.</p> <p>The SEC encouraged registered transfer agents and the issuers for whom they act to inform affected security holders whom they should contact concerning their accounts, their access to funds or securities, and other shareholder concerns. If feasible, issuers and their transfer agents should place a notice on their websites or provide toll free numbers to respond to inquiries.</p>		

Subject	Relief	Conditions	Form of Relief	Duration of Relief
1934 Act TA Order Extension	<p>On May 27, 2020, the SEC issued an order extending the Exempted Provisions until June 30, 2020.</p> <p>A registrant or other person who is relying on the 1934 Act TA Order and has already provided a written notification to the SEC may rely on this extension without submitting another written notification solely with respect to the Exempted Provisions described in such prior written notification.<sup>47</sup></p>	<p>The same conditions in the 1934 Act TA Order apply, except the SEC must receive the email at <a href="mailto:tradingandmarkets@sec.gov">tradingandmarkets@sec.gov</a> by June 30, 2020, rather than May 30, 2020.</p> <p>Transfer agents and other persons who are unable to meet a deadline as extended by this relief, or are in need of additional assistance, should contact the Division of Trading and Markets at (202) 551-5777 or <a href="mailto:tradingandmarkets@sec.gov">tradingandmarkets@sec.gov</a>.</p>	Exemption	June 1, 2020 – June 30, 2020
Certain Requirements of Rule 606(a) of Regulation NMS	<p>On March 25, 2020, the SEC issued an order under the 1934 Act (1934 Act NMS Order), which provides broker-dealers with an extra month to prepare and provide the public report of held order data for the first quarter of 2020 required by Rule 606(a) of Regulation NMS.<sup>48</sup></p>	<p>No specific conditions, although broker-dealers were required to collect the held order data since January 1, 2020, and they are still required to collect that data for the full second quarter of 2020.</p>	Exemption	Broker-dealers have until May 29, 2020, to prepare the public report of first quarter 2020 held order data

47 Order Under Section 17A and Section 36 of the Securities Exchange Act of 1934 Extending Temporary Exemptions from Specified Provisions of the Exchange Act and Certain Rules Thereunder, Exchange Act Rel. No. 88960 (May 27, 2020); <https://www.sec.gov/rules/exorders/2020/34-88960.pdf>.

48 Order Granting Application by the Financial Information Forum and Security Traders Association for a Temporary Exemption Pursuant to Rule 606(c) of Regulation NMS Under the Exchange Act in Response to the Effects of COVID-19, Exchange Act Rel. No. 88478 (Mar. 25, 2020); <https://www.sec.gov/rules/exorders/2020/34-88478.pdf>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
Requirements of Rule 606(b)(3) of Regulation NMS	<p>The 1934 Act NMS Order provides relief for broker-dealers that outsource routing from:</p> <ul style="list-style-type: none"> <li>— the requirement to collect the monthly customer-specific data for their outsourced routing activity; and</li> <li>— the requirement to provide the first customer-specific report of such data for customer requests that are made on or before July 17.<sup>49</sup></li> </ul>	The relief is automatic.	Exemption	<p>Broker-dealers are exempt from collecting Rule 606(b)(3) data until June 1, 2020</p> <p>For customer requests made on or before July 17, 2020, broker-dealers are exempt from providing Rule 606(b)(3) reports covering June 2020 data until July 29, 2020</p>
Consolidated Audit Trail (CAT) Reporting	<p>On March 16, 2020, the SEC staff issued a no-action letter related to CAT implementation, stating that it would not recommend enforcement action against participants (national securities exchanges and national securities associations) that do not enforce implementation deadlines for the CAT against industry members. Absent this relief, reporting was to begin</p>	The relief is automatic.	No-Action Letter	May 20, 2020

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49 *Id.*

Subject	Relief	Conditions	Form of Relief	Duration of Relief
	April 20, 2020, for large industry members (and later for small industry members). <sup>50</sup>			
Form MA Filing Requirements for Municipal Advisors	On March 26, 2020, the SEC issued an order under the 1934 Act (the 1934 Act MA Order), which provides up to an additional 45 days for a municipal advisor to file an annual update to Form MA, as required pursuant to Rule 15Ba1-5(a)(1) under the 1934 Act. <sup>51</sup>	<p>1. The municipal advisor is unable to meet the filing deadline for its annual update to Form MA due to circumstances related to current or potential effects of COVID-19.</p> <p>2. The municipal advisor must promptly notify the SEC via email at <a href="mailto:munis@sec.gov">munis@sec.gov</a> stating (i) that it is relying on the 1934 Act MA Order and (ii) a brief description of the reasons why it could not file its annual update to Form MA on a timely basis.</p> <p>3. The municipal advisor must promptly disclose on its public website (or if it does not have a public website, promptly disclose to its clients) (i) that it is relying on the 1934 Act MA Order and (ii) a brief</p>	Exemption	Applicable to filing obligations that were originally required to occur March 26, 2020 – June 30, 2020

<sup>50</sup> Consolidated Audit Trail Reporting, SEC No-Action Letter (Mar. 16, 2020); <https://www.sec.gov/divisions/marketreg/mr-noaction/2020/consolidated-audit-trail-reporting-031620.pdf>.

<sup>51</sup> Order Under Section 15B of the Securities Exchange Act of 1934 Granting an Exemption for Municipal Advisors from Specified Provisions of the Securities Exchange Act and Rule 15Ba1-5(a)(1) Thereunder, Exchange Act Rel. No. 88491 (Mar. 26, 2020); <https://www.sec.gov/rules/exorders/2020/34-88491.pdf>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
		<p>description of the reasons why it could not file its annual update to Form MA on a timely basis.</p> <p>4. The municipal advisor must file the annual update to Form MA as soon as practicable, but not later than 45 days after the original due date for filing.</p>		
Annual Report Filing Requirements for Broker-Dealers	In an FAQ (the FAQ), FINRA provided a 30-calendar-day extension for broker-dealers to file their annual reports related to fiscal years ending in January 2020 through March 2020, as required by Rule 17a-5 under the 1934 Act (which allows a broker-dealer 60 calendar days after its fiscal year to submit its annual report). FINRA has waived, for the purpose of this extension, the typical procedures for requesting an extension set forth under Interpretation /01 under Rule 17a-5(m)(1). <sup>52</sup>	The broker-dealer must either (i) meet the exemptive provisions in Rule 15c3-3(k) under the 1934 Act or (ii) file a Part IIA Financial and Operational Combined Uniform Single (FOCUS) Report.	FINRA Statement	Applicable to broker-dealers with fiscal year ends in January 2020 through March 2020

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52 See Frequently Asked Questions Related to Regulatory Relief Due to the Coronavirus Pandemic, FINRA; <https://www.finra.org/rules-guidance/key-topics/covid-19/faq>.

Subject	Relief	Conditions	Form of Relief	Duration of Relief
FOCUS Report Filing Requirements for Broker-Dealers	In the FAQ, FINRA provided a 10 business-day extension for broker-dealers to submit any FOCUS report to FINRA related to a period ending in February 2020 through April 2020, as required by Rule 17a-5 under the 1934 Act. Rule 17a-5(a) requires broker-dealers to submit their FOCUS reports no later than 17 business days after the month end. FINRA also waived, for the purpose of this extension, the written application and procedures required pursuant to Rule 17a-5(a)(6) and the related interpretations. <sup>53</sup>	The broker-dealer must either (i) meet the exemptive provisions in Rule 15c3-3(k) under the 1934 Act or (ii) file a Part IIA FOCUS Report.	FINRA Statement	Applicable to periods ending in February 2020 through April 2020

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53 *Id.*

# Investment Management COVID-19-Related Guidance

## *Contacting the SEC*

- The Division of Investment Management provided the below details for contacting the SEC regarding COVID-19 relief:
  - For questions regarding Form ADV, including related questions about temporary relief the SEC has provided, email IARDLive@sec.gov.
  - For questions regarding Form PF, including related questions about temporary relief the SEC has provided, email FormPF@sec.gov.
  - For questions regarding Form N-LIQUID, email IM-N-LIQUID@sec.gov and also contact: Tim Husson, Associate Director, at (202) 551-6803 and Jon Hertzke, Assistant Director, at (202) 551-6247.
  - For general questions or concerns related to impacts of COVID-19 on the operations or compliance of funds and advisers, including questions about temporary relief the SEC has provided, email IM-EmergencyRelief@sec.gov.
  - For questions regarding Form 13F confidential treatment requests for the quarter ended on March 31, 2020, including questions regarding whether requests can be submitted electronically, email IM-EmergencyRelief@sec.gov.<sup>54</sup>

## *Additional Notes from Division of Investment Management COVID-19 Response FAQs*

- The 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 regulatory relief will not be a risk factor utilized in determining whether OCIE commences an examination. [OCIE encourages] registrants to utilize available regulatory relief as needed.”<sup>55</sup>
- The SEC staff of the Division of Investment Management issued a FAQ on April 27, 2020 regarding an investment adviser’s reporting obligations when receiving a loan from the Payment Protection Program (PPP). The staff stated that “[i]f the circumstances leading an [adviser] to seek a PPP loan or other type of financial assistance constitute material

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<sup>54</sup> See *Supra* Note 16.

<sup>55</sup> *Id.*



facts relating to [its] advisory relationship with clients, it is the staff's view that [the] firm should provide disclosure of, for example, the nature, amounts and effects of such assistance.”<sup>56</sup>

- The staff provided an example of when disclosing is required, stating that if an adviser requires “such assistance to pay the salaries of [its] employees who are primarily responsible for performing advisory functions for [its] clients, it is the staff's view that [the adviser] would need to disclose this fact.”<sup>57</sup>
- The staff also stated that an adviser experiencing conditions that are likely to impair its ability to meet contractual commitments to its clients may need to disclose these circumstances in response to Item 18 (Financial Information) of Part 2A of Form ADV, or as part of Part 2A, Appendix 1 of Form ADV.”<sup>58</sup>
- The ICA Borrowing Order does not permit closed-end funds to rely on the relief allowing certain investment companies temporary additional flexibility to obtain short-term funding. Closed-end funds seeking to request relief should contact the Division of Investment Management.<sup>59</sup>

## *Disclosure Obligations*

- On April 8, 2020, SEC Chairman Jay Clayton and Division of Corporation Finance Director William Hinman released a joint statement encouraging companies to make disclosures such as (i) where the company currently stands, (ii) how the company's COVID-19 response is progressing, and (iii) how its operations and financial conditions may change. The statement also urged public companies to provide as much information as practicable regarding their current and future operating plans under COVID-19-related mitigation conditions.<sup>60</sup>
- On May 4, 2020, Chairman Clayton and Office of Municipal Securities Director Rebecca Olsen released a statement directed to municipal securities issuers intended to parallel the April 8<sup>th</sup> statement. In the May 4<sup>th</sup> statement, they asked municipal issuers to provide investors with as much information about their current financial and operating condition as reasonably practicable.<sup>61</sup>

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<sup>56</sup> *Id.*

<sup>57</sup> *Id.*

<sup>58</sup> *Id.*

<sup>59</sup> *Id.*

<sup>60</sup> The Importance of Disclosure – For Investors, Markets and Our Fight Against COVID-19 (April 8, 2020); <https://www.sec.gov/news/public-statement/statement-clayton-hinman>.

<sup>61</sup> The Importance of Disclosure for our Municipal Markets (May 4, 2020); <https://www.sec.gov/news/public-statement/statement-clayton-olsen-2020-05-04>.

- On March 25, 2020, the Division of Corporation Finance issued CF Disclosure Guidance: Topic No. 9 on COVID-19-related disclosure considerations and other securities law obligations. The guidance notes that several existing rules and regulations require disclosure about the known and likely effects of, and the types of risks presented by, COVID-19. The guidance also encouraged companies to proactively revise and update disclosures as facts and circumstances change regarding COVID-19's impact.<sup>62</sup>

## *Enforcement and Examinations*

- The Division of Enforcement and OCIE remain fully operational and continue to protect investors.<sup>63</sup>
- The SEC is actively monitoring its “markets for frauds, illicit schemes and other misconduct affecting U.S. investors relating to COVID-19 – and as circumstances warrant, will issue trading suspensions and use enforcement tools as appropriate.”<sup>64</sup>
- On May 12, 2020, Steven Peikin, a Co-Director of the SEC's Division of Enforcement, stated that COVID-19-related matters are a top priority for the Division and the SEC. He also noted that the SEC has significantly used trading suspensions due to questions about the adequacy and accuracy of COVID-19-related information. The SEC has suspended trading in the securities of more than 30 issuers due to such issues.
  - Co-Director Peikin also provided an overview of the Division's Coronavirus Steering Committee, which was created to respond to COVID-19-related enforcement issues. The Committee is focused on microcap fraud and improprieties concerning accounting or disclosure. The Committee “developed a systematic process to review public filings from issuers in highly-impacted industries, with a focus on identifying disclosures that appear to be significantly out of step with others in the same industry.”<sup>65</sup>
- On March 23, 2020, the Co-Directors of the SEC's Division of Enforcement released a statement noting “market participant's obligations with respect to material non-public

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62 CF Disclosure Guidance: Topic No. 9 (March 25, 2020); <https://www.sec.gov/corpfm/coronavirus-covid-19>.

63 SEC Coronavirus (COVID-19) Response; <https://www.sec.gov/sec-coronavirus-covid-19-response>.

64 *Id.*

65 Keynote Address: Securities Enforcement Forum West 2020 (May 12, 2020); <https://www.sec.gov/news/speech/keynote-securities-enforcement-forum-west-2020>.

information, including importance of maintaining controls and procedures to keep material nonpublic information confidential unless and until it is appropriately disclosed.”<sup>66</sup>

## *Agency Operations*

- The SEC is maintaining a full telework posture with limited exceptions. Most of its staff began teleworking on March 10, 2020. The agency expects to successfully maintain its remote operations.<sup>67</sup>
- The SEC will continue regular agency operations, such as advancing rulemaking initiatives, conducting risk-based inspections, bringing enforcement actions, and reviewing and commenting on issuer and fund filings.<sup>68</sup>

## *Market Monitoring*

- The SEC is focused on and monitoring COVID-19’s impact on several key areas of securities. The key areas of ongoing attention and monitoring include:
  - trading, markets, and securities infrastructure;
  - large financial firm monitoring;
  - retail investors and asset management;
  - issuers, corporate disclosures and accounting issues;
  - securities market macro trends, dynamics, and potential impacts;
  - ongoing coordination with U.S. and foreign financial regulatory community; and
  - small businesses and investors in small business.<sup>69</sup>

## *Form CRS*

- Chairman Jay Clayton confirmed that the June 30, 2020, compliance date for Form CRS remains in place. Chairman Clayton encouraged firms to make good faith efforts to ensure compliance by such date.

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<sup>66</sup> *Id.*; see also Statement from Stephanie Avakian and Steven Peikin, Co-Directors of the SEC’s Division of Enforcement, Regarding Market Integrity (March, 23, 2020); <https://www.sec.gov/news/public-statement/statement-enforcement-co-directors-market-integrity>.

<sup>67</sup> See *supra* Note 63.

<sup>68</sup> *Id.*

<sup>69</sup> *Id.*

- Chairman Clayton also noted that he expects the SEC to take the firm-specific effects of any COVID-19-related disruptions into account during examination and enforcement efforts.<sup>70</sup>

## ***Federal Reserve Bank***

- On March 18, 2020, the Federal Reserve Board announced the establishment of the Money Market Mutual Fund Liquidity Facility (MMLF). The MMLF opened on March 23, 2020, and makes loans available to eligible financial institutions secured by high-quality assets purchased by the financial institution from money market mutual funds. The MMLF assists money market funds in meeting redemption demands.<sup>71</sup>
- On March 23, 2020, the Federal Reserve established the Secondary Market Corporate Credit Facility (SMCCF), which may purchase in the secondary market corporate bonds issued by investment grade U.S. companies and shares of U.S.-listed ETFs whose investment objective is to provide broad exposure to the market for U.S. corporate bonds.<sup>72</sup>
- The preponderance of ETF holdings is of ETFs whose primary investment objective is exposure to U.S. investment-grade corporate bonds, and the remainder is in ETFs whose primary investment objective is exposure to U.S. high-yield corporate bonds. The SMCCF will not purchase shares of a particular ETF if after such purchase the SMCCF would hold more than 20 percent of that ETF's outstanding shares. The SMCCF will cease making such purchases no later than September 30, 2020, unless the facility is extended.<sup>73</sup>
- The Federal Reserve Board announced on April 9, 2020, that the SMCCF was expanded and, together with the Primary Market Corporate Credit Facility, will have a combined size of up to \$750 billion.<sup>74</sup>

## ***Paper Submissions***

- On April 2, 2020, the SEC staff of the Division of Trading and Markets announced that it would not recommend enforcement action with respect to any failure to comply with the

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70 Investors Remain Front of Mind at the SEC: Approach to Allocation of Resources, Oversight and Rulemaking; Implementation of Regulation Best Interest and Form CRS (April 2, 2020); <https://www.sec.gov/news/public-statement/statement-clayton-investors-rbi-form-crs>.

71 Money Market Mutual Fund Liquidity Facility (April 24, 2020); <https://www.federalreserve.gov/monetarypolicy/mmlf.htm>.

72 Secondary Market Corporate Credit Facility; <https://www.federalreserve.gov/monetarypolicy/smccf.htm>.

73 Secondary Market Corporate Credit Facility (April 9, 2020); <https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200409a2.pdf>.

74 *Id.*

paper format submission requirement or manual signature requirement of certain paper forms that require manual signatures and may also require notarization (collectively, Impacted Paper Submissions). Such statement is temporary and covers those who submit Impacted Paper Submissions from March 16, 2020, to June 30, 2020.<sup>75</sup>

- The filer must comply with the following conditions to obtain the relief:
  - contact the staff to discuss the appropriate process for filing or submitting the Impacted Paper Submissions electronically, in lieu of in paper format (or request assistance at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) if unsure who to contact or unable to contact a staff member);
  - the Impacted Paper Submissions are signed electronically, if a signature is required, by using a typed form of signature within the electronic submission that takes the place of the manual signature;
  - a signatory of any Impacted Paper Submission retains a manually signed signature page or other document authenticating, acknowledging, or otherwise adopting his or her signature that appears in typed form within the electronic submission and provides such document, as promptly as practicable, upon request by the SEC's staff;
  - such document indicates the date and time when the signature was executed;
  - the filer establishes and maintains policies and procedures governing this process; and
  - the Impacted Paper submission was submitted between March 16, 2020 and June 30, 2020.<sup>76</sup>
  
- The staff also stated that it would not recommend enforcement action with respect to any failure to comply with notarization requirements applicable to the Impacted Paper Submissions or in the electronic filings of broker-dealer annual reports required under paragraph (d) of Rule 17a-5 that are due to be filed at the SEC no later than June 30, 2020, under the following conditions:
  - the filer indicates on the face of the signed document that, based upon relief from SEC staff and difficulties arising from COVID-19, it is making this filing without a notarization; and

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<sup>75</sup> Division of Trading and Markets Staff Statement Regarding Requirements for Certain Paper Submissions in Light of COVID-19 Concerns (April 2, 2020); <https://www.sec.gov/tm/paper-submission-requirements-covid-19>. The following is a non-exhaustive list of some Impacted Paper Submissions: Form X-17A-5 Part III audited annual reports, Form 1, Form CA-1, Form 19b-4(e), Form ATS, and Form ATS-R (as well as any amendments, if applicable, that may be filed to such forms); paper submissions made by registered clearing agencies pursuant to Exchange Act Rule 17a-22, Rule 24b-2 and Rule 83(c)(3); and the report of the independent public accountant submitted by broker-dealers pursuant to Rule 17a-5(d)(1)(i)(C).

<sup>76</sup> *Id.*

- the filer notifies the staff in writing at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov), or, in the case of a broker-dealer filer, notifies its designated examining authority in writing, that it was not able to obtain the required notarization due to difficulties arising from COVID-19 and, therefore, is making its filing without a notarization.<sup>77</sup>

## ***Accounting and Financial Reporting***

- On April 3, 2020, the SEC’s Chief Accountant Sagar Teotia announced that the SEC’s Office of the Chief Accountant (OCA) recognizes that the accounting and financial reporting implications of COVID-19 may require companies to make significant judgments and estimates in a number of accounting areas. This includes revenue recognition and fair value and impairment considerations. The OCA has consistently not objected to well-reasoned judgments that entities have made, and it will continue to apply this perspective. The OCA remains available for consultation and encourages stakeholders to contact it with questions they encounter as a result of COVID-19.<sup>78</sup>

## ***Blue Sky Guidance***

- Several state and provincial securities regulators have published guidance that provides relief or other COVID-19-related updates. The North American Securities Administrators Association established a resource page to collect these updates.<sup>79</sup>

## ***Small Business Administration’s (SBA) Paycheck Protection Program***

- The SBA has clarified that hedge fund and private equity firms are ineligible to receive a PPP loan because they primarily engage in investment or speculation.<sup>80</sup>
- The affiliation rules apply to private equity-owned businesses seeking a PPP loan, and a portfolio company seeking such loan must have economic uncertainty which requires a loan to support ongoing operations.<sup>81</sup>

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<sup>77</sup> *Id.*

<sup>78</sup> Statement on the Importance of High-Quality Financial Reporting in Light of the Significant Impacts of COVID-19 (April 3, 2020); <https://www.sec.gov/news/public-statement/statement-teotia-financial-reporting-covid-19-2020-04-03>.

<sup>79</sup> Novel Coronavirus COVID-19 Updates; <https://www.nasaa.org/industry-resources/covid-19-updates/>.

<sup>80</sup> Federal Register Vol. 85, No. 82 (April 28, 2020); <https://home.treasury.gov/system/files/136/Interim-Final-Rule-on-Requirements-for-Promissory-Notes-Authorizations-Affiliation-and-Eligibility.pdf>.

<sup>81</sup> *Id.*

## ***Cross-Divisional COVID-19 Market Monitoring Group***

- On April 24, 2020, the SEC announced the formation of an internal cross-divisional COVID-19 Market Monitoring Group. The temporary, senior-level group will assist the SEC in actions and analysis related to the effects of COVID-19 on markets, issuers, and investors. The group will also assist the SEC with responding to requests for information, analysis, and assistance from other regulators.<sup>82</sup>

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82 SEC Forms Cross-Divisional COVID-19 Market Monitoring Group (April 24, 2020); <https://www.sec.gov/news/press-release/2020-95>.

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