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SEC Offers Limited Filing Relief to Advisers Affected by Coronavirus

16 March 2020

In light of the number of advisers potentially affected by the current outbreak of COVID-19, on Friday the SEC issued [an order](#) permitting firms to delay filing Form ADV by up to 45 days. The relief, which must be claimed prior to April 30, 2020, requires that the adviser:

- be unable to meet a filing deadline due to circumstances related to current or potential effects of COVID-19; and
- on or before the deadline, notify the SEC by e-mail and disclose on the adviser's public website (or if no website exists, notify its clients and/or private fund investors):
 - that the adviser is relying on the SEC's order;
 - a brief description of the reasons why the adviser cannot meet the filing deadline on a timely basis; and
 - the estimated date of filing.

The relief applies both to registered advisers and exempt reporting advisers. Registered advisers may also delay delivery of Form ADV Part 2 to clients, as well as filing Form PF, subject to similar conditions.

The order did not address Form ADV's requirement that certain reported figures be current within 90 days of the filing date. Until the SEC addresses that requirement in formal or informal guidance, and given the narrow and somewhat unfavorable conditions imposed by the relief, advisers should consider whether the original filing or delivery deadlines are feasible under the circumstances. For assistance with filings or any related matters, please contact the Kirkland investment funds regulatory attorney with whom you usually work.

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