

Press Release

SEC Takes Targeted Action to Assist Funds and Advisers, Permits Virtual Board Meetings and Provides Conditional Relief from Certain Filing Procedures

SEC Is Closely Monitoring the Impact of the Coronavirus on Investors, Funds, and Advisers

FOR IMMEDIATE RELEASE

2020-63

Washington D.C., March 13, 2020 — The Securities and Exchange Commission today announced regulatory relief for funds and investment advisers whose operations may be affected by the coronavirus. The relief provided today covers in-person board meetings and certain filing and delivery requirements for certain investment funds and investment advisers. The impacts of the coronavirus may delay or prevent funds and advisers operating in affected areas from meeting certain regulatory obligations due to restrictions on large gatherings, travel and access to facilities, the potential limited availability of personnel and similar disruptions. Today's relief is designed to enable funds and advisers to meet those obligations and to continue their operations, while recognizing that there may be temporary disruptions outside of their control.

"Investment funds and advisers are at the forefront of Main Street investor access to financial markets, and the Commission is monitoring closely the impacts of the coronavirus on investors and market participants," said SEC Chairman Jay Clayton. "As investors, investment funds, investment advisers and other market participants endeavor to address these challenges, the Commission stands ready to take action in the interest of our investors and our markets as appropriate. Today's targeted relief will provide additional time so affected funds and advisers can continue meeting the expectations of their investors and clients."

The Commission and its staff continue to assess impacts relating to the coronavirus on investors and market participants, and will consider additional relief from other regulatory requirements. Firms and financial professionals affected by the coronavirus are encouraged to contact the staff with questions and concerns. The Commission may extend the time period for relief, with any additional conditions it deems appropriate, or provide additional relief as circumstances warrant.

Division of Investment Management contact information:

For general questions or concerns related to impacts of coronavirus on the operations or compliance of funds and advisers, including questions about Form N-MFP and Form N-CR, please email IM-EmergencyRelief@sec.gov

For questions regarding Form N-LIQUID, please email IM-N-LIQUID@sec.gov and simultaneously contact: Tim Husson, Associate Director, at (202) 551-6803 and Jon Hertzke, Assistant Director, at (202) 551-6247

For questions regarding Form ADV, email IARDLive@sec.gov.

For questions regarding Form PF, email FormPF@sec.gov.

ADDITIONAL INFORMATION

The Commission has issued the orders having due regard for the needs and safety of registered investment companies, other funds and investment advisers impacted by coronavirus while also considering the importance of markets and investors receiving materially accurate and timely information. For an entity seeking to rely upon an order, attention is directed to the various conditions, including, as applicable, the requirements to notify Commission staff of the intention to rely upon the order and to disclose information on its website about its reliance upon the order.

Subject to their conditions, the orders provide the following temporary exemptive relief:

Relief Related to the Investment Company Act of 1940

- Registered management investment companies, business development companies, and any investment adviser or principal underwriter of such companies from Investment Company Act sections and rules requiring certain agreements, plans or arrangements be approved by the company's board of directors by an in-person vote due to circumstances related to the current or potential effects of coronavirus;
- Registered management investment companies and unit investment trusts affected by coronavirus from Form N-CEN and Form N-PORT filing deadlines;
- Registered management investment companies and unit investment trusts affected by coronavirus from annual and semi-annual report transmittal deadlines; and
- Registered closed-end investment companies and business development companies from the requirement to file Form N-23C-2 at least 30 days prior to calling or redeeming securities.

Relief Related to the Investment Advisers Act of 1940

- Registered investment advisers and exempt reporting advisers affected by coronavirus to file an amendment to Form ADV or file reports on Form ADV part 1A, respectively;
- Registered investment advisers affected by coronavirus from requirements to deliver amended brochures, brochure supplements or summary of material changes to clients where the disclosures are not able to be timely delivered because of circumstances related to coronavirus; and
- Private fund advisers affected by coronavirus from Form PF filing requirements.

Commission Statement of Delivery of Fund Prospectuses

The Commission also takes the position, as described in the orders, that it would not provide a basis for a Commission enforcement action if a registered fund does not deliver to investors the current prospectus of the registered fund where the prospectus is not able to be timely delivered because of circumstances related to coronavirus, subject to the conditions described in the orders.

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Related Materials

- [Order for Relief Related to Investment Advisers Act](#)
- [Order for Relief Related to Investment Company Act](#)