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SEC Provides Temporary Relief for Filers Affected by COVID-19

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In a swift response to the COVID-19 pandemic, on March 4, 2020, the U.S. Securities and Exchange Commission (SEC) issued an order providing temporary conditional relief for SEC registered issuers and other persons that are unable to meet a filing deadline as a result of COVID-19. Subject to certain conditions, the order extends by 45 days the deadline to make certain filings with the SEC under the *Securities Exchange Act of 1934*, as amended (Exchange Act), including annual and periodic disclosure reports, that otherwise would have been due between March 1 and April 30, 2020. In its order, the SEC reminded issuers to continue to evaluate their obligations to make materially accurate and complete disclosures in accordance with U.S. federal securities laws.¹

In addition, on March 13, 2020, the SEC issued a conditional temporary relief order for investment advisers that are unable to meet a filing deadline or client delivery requirement as a result of COVID-19. This order is applicable to Form ADV and Form PF filings and to certain client delivery requirements under the *Investment Advisers Act of 1940*, as amended (Advisers Act), that otherwise would have been due between March 13 and April 30, 2020. Subject to certain conditions, these filings and deliveries must be made as soon as practicable, but no later than 45 days after the original due date for such filing or delivery requirement.

Extended Deadline to File Certain Reports Under the Exchange Act

Subject to the conditions described below, the SEC's order extends by 45 days the deadline to file annual and periodic reports under the Exchange Act that otherwise would have been due between March 1 and April 30, 2020. The relief applies to both domestic SEC filers and foreign private issuers that are unable to meet a filing deadline due to circumstances related to COVID-19. To rely on this order, an issuer must furnish to the SEC, by no later than the original due date for the SEC disclosure report, a report on Form 8-K (in the case of a domestic filer) or Form 6-K (in the case of a foreign private issuer) providing

- that it is relying on this order;
- a brief description of the reasons why it could not file the disclosure report on a timely basis;
- the estimated date by which the disclosure report is expected to be filed; and
- if appropriate and material, a risk factor explaining the impact of COVID-19 on its business.

In addition, if the reason the disclosure report cannot be filed by its original due date relates to the inability of any person, other than the issuer, to furnish a required opinion, report or certification, the Form 8-K or Form 6-K must have attached as an exhibit a statement signed by such person stating the specific reasons why the person is unable to furnish the required opinion, report or certification on or before the date the report must be filed.

[Read the March 4 order.](#)

Implications for Canadian Public Companies

The SEC's temporary relief order is not applicable to Canadian public companies that file their SEC reports using the multijurisdictional disclosure system (MJDS) because the due date for these filings is determined by the corresponding Canadian disclosure deadlines. Read about the relief provided by [Canadian securities regulatory authorities](#). Canadian public companies affected by COVID-19 that are

SEC registrants but are not MJDS-eligible are subject to the filing deadlines under the Exchange Act and, therefore, may rely on the SEC's temporary relief order assuming the conditions are met, whether they file their SEC reports as domestic filers or foreign private issuers.

Extended Deadlines Under the Advisers Act

Subject to the conditions described below, the SEC's order extends by up to 45 days the deadline by which registered investment advisers and exempted reporting advisers are required to make certain filings, and comply with certain delivery requirements, that otherwise would have been due between March 13 and April 30, 2020 under the Advisers Act. The order is applicable only to investment advisers that are unable to meet a filing deadline or delivery requirement due to circumstances related to current or potential effects of COVID-19.

A registered investment adviser or exempted reporting adviser affected by COVID-19 that has a Form ADV filing due between March 13 and April 30, 2020, must file its Form ADV as soon as practicable, but no later than 45 days after its original due date. In addition, the deadline for a registered investment adviser affected by COVID-19 to deliver to its clients a brochure, summary of material changes and/or brochure supplement, and to file its annual Form PF, is similarly extended to as soon as practicable, but no later than 45 days after the original due date for such delivery or filing, as applicable.

To rely on this order, an investment adviser must promptly notify the SEC via email at ARDLive@sec.gov (or, in the case of a Form PF, FormPF@sec.gov) and must also disclose on its public website (or, if it does not have a public website, promptly notify its clients and/or private fund investors of) the following:

- that it is relying on this order;
- a brief description of the reasons why it could not file or deliver its Form on a timely basis; and
- the estimated date by which it expects to file or deliver the Form.

[Read the March 13 order.](#)

¹<https://www.sec.gov/corpfin/coronavirus-covid-19>

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